

MARKET UPDATE

- It was another positive close for the Nigerian bourse on Thursday amid gains across all sectors except the Industrial sector. The All share index closed up by 46bps today but down 542bps year-to-date.
- A total of 18 stocks gained points; 52 stocks closed flat while 14 stocks lost points.
- Structured/Cross Trades - Custodyins, Guaranty, UBA, Seplat, Zenith and Oando.
- We saw some activities around the banking and oil and gas stocks today. Investor sentiments still continues to be bearish and the market remains dominated by crosses and speculative trading. We expect a similar trend at tomorrow's session.

INDICATOR	2017: OPEN	16-Mar-17	15-Mar-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	25,418.08	25,301.23	↑ 0.46%	-5.42%
Market Capitalisation (N'bn)	9,246.92	8,796.72	8,756.28	↑ 0.46%	-4.87%
NSE BANKING	274.32	282.44	277.50	↑ 1.78%	2.96%
NSE INSURANCE	126.29	126.03	125.74	↑ 0.23%	-0.21%
NSE CONSUMER GOODS	712.65	638.13	632.06	↑ 0.96%	-10.46%
NSE OIL AND GAS	312.68	291.43	291.20	↑ 0.08%	-6.80%
NSE 50	1,300.32	1,244.24	1,235.37	↑ 0.72%	-4.31%
NSE INDUSTRIAL	1,595.33	1,431.70	1,433.90	↓ -0.15%	-10.26%
NSE PREMIUM	1,695.51	1,600.80	1,600.06	↑ 0.05%	-5.59%
NSE 30	1,195.20	1,137.48	1,129.78	↑ 0.68%	-4.83%
Volume Traded (N'mn)	106.30	279.95	233.78	↑ 19.75%	163.36%
Value (N'mn)	1,554.51	1,924.42	2,163.80	↓ -11.06%	23.80%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	18.72	18.55	0.17	↑	Monthly
GDP growth rate (%)	-1.30	-2.24	0.94	↓	Quarterly
Oil price (Brent Crude)*	52.12	51.81	0.31	↑	Daily
External Reserves (\$'billion)	30.23	30.19	0.04	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	16-Mar-17	15-Mar-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	339.66	338.08	-1.59	-2.43%
GBP/NGN*	391.18	391.54	387.10	-4.44	-0.09%

*Sources : Bloomberg, Central Bank of Nigeria, NBS, Stanbic IBTC Global Markets

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COMPANY	16-Mar-17	CHANGE (%)
PORTPAINT	1.87	4.47%
UAC-PROP	1.90	4.40%
STERLINGBANK	0.73	4.29%
UBA	5.40	3.85%
CADBURY	7.84	3.29%

TOP LOSERS

COMPANY	16-Mar-17	CHANGE (%)
7UP	77.71	-9.64%
ASHAKACEM	9.50	-5.00%
CUSTODYINS	3.23	-5.00%
JAIZBANK	1.33	-5.00%
FIDSON	0.89	-4.30%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
CUSTODYINS	80.34m	GUARANTY	482.69m
OANDO	54.73m	ZENITH	296.12m
UBA	34.29m	OANDO	281.80m
ZENITHBANK	20.88m	CUSTODYINS	259.55m
GUARANTY	18.63m	UBA	181.66m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	92P	71.5P	BUY
DANGCEM	223.00	160.00	BUY
GUARANTY	30.00	25.80	BUY
ZENITHBANK	20.33	14.55	BUY
PRESCO	55.00	47.00	BUY
LAFARGE AFRICA	76.00	34.50	SBUY
OKOMUOIL	54.00	48.00	BUY
NESTLE	837.00	730.00	BUY

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*RECOM- RECOMMENDATION *SBUY- SPECULATIVE BUY

*The target price and Recommendation is solely based on company and market analysis from SBG Securities.

NIGERIA ALL-SHARE INDEX (ASI) TREND



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DAILY

NIGERIAN MARKET WRAP



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