

MARKET UPDATE

- The Nigerian All share index inched up slightly on Monday by 7bps but down 448bps year-to-date.
- A total of 13 stocks gained points; 57 stocks closed flat while 22 stocks lost points.
- Structured/Cross Trades - Custodyins, FBNH and Zenith.
- Blocks and structures dominated market activities today. We saw significant volumes exchange hands in Custodyins and FBNH. Otherwise, trading activities were rather solemn. Market fundamentals have not changed much and as such overall investor sentiments remain fairly bearish. We expect the outcome of the 2-day Monetary Policy committee tomorrow. Our expectations are for status-quo to be maintained as regards all key rates. Nevertheless, we expect the outcome to have a muted impact on market activities.

INDICATOR	2017: OPEN	20-Mar-17	17-Mar-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	25,671.55	25,653.16	↑ 0.07%	-4.48%
Market Capitalisation (N'bn)	9,246.92	8,881.97	8,878.07	↑ 0.04%	-3.95%
NSE BANKING	274.32	285.40	282.89	↑ 0.89%	4.04%
NSE INSURANCE	126.29	126.15	126.15	↔ 0.00%	-0.11%
NSE CONSUMER GOODS	712.65	630.86	628.38	↑ 0.39%	-11.48%
NSE OIL AND GAS	312.68	293.31	290.54	↑ 0.95%	-6.19%
NSE 50	1,300.32	1,251.36	1,249.54	↑ 0.15%	-3.77%
NSE INDUSTRIAL	1,595.33	1,481.64	1,486.29	↓ -0.31%	-7.13%
NSE PREMIUM	1,695.51	1,634.16	1,645.12	↓ -0.67%	-3.62%
NSE 30	1,195.20	1,143.72	1,141.29	↑ 0.21%	-4.31%
Volume Traded (N'mn)	106.30	495.24	151.38	↑ 227.15%	365.89%
Value (N'mn)	1,554.51	2,548.74	1,857.23	↑ 37.23%	63.96%

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)*	51.03	51.76	-0.73	↑	Daily
External Reserves (\$'billion)	30.30	30.27	0.04	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	18-Mar-17	17-Mar-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	333.65	338.34	4.69	-0.61%
GBP/NGN*	391.18	391.45	392.54	1.08	-0.07%

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

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COMPANY	20-Mar-17	CHANGE (%)
MOBIL	294.00	5.00%
NAHCO	2.10	5.00%
FIDSON	0.93	4.49%
GUARANTY	27.15	3.23%
NESTLE	750.00	2.74%

TOP LOSERS

COMPANY	20-Mar-17	CHANGE (%)
UCAP	2.66	-5.00%
GUINNESS	63.18	-4.99%
CUSTODYINS	3.07	-4.95%
NEIMETH	0.58	-4.92%
JBERGER	38.00	-4.88%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
CUSTODYINS	176.41m	CUSTODYINS	541.58m
FBNH	150.35m	FBNH	470.69m
UBA	25.10m	GUARANTY	326.57m
ZENITHBANK	23.04m	ZENITHBANK	323.71m
DIAMONDBANK	20.52m	NB	199.19m

TOP PICKS

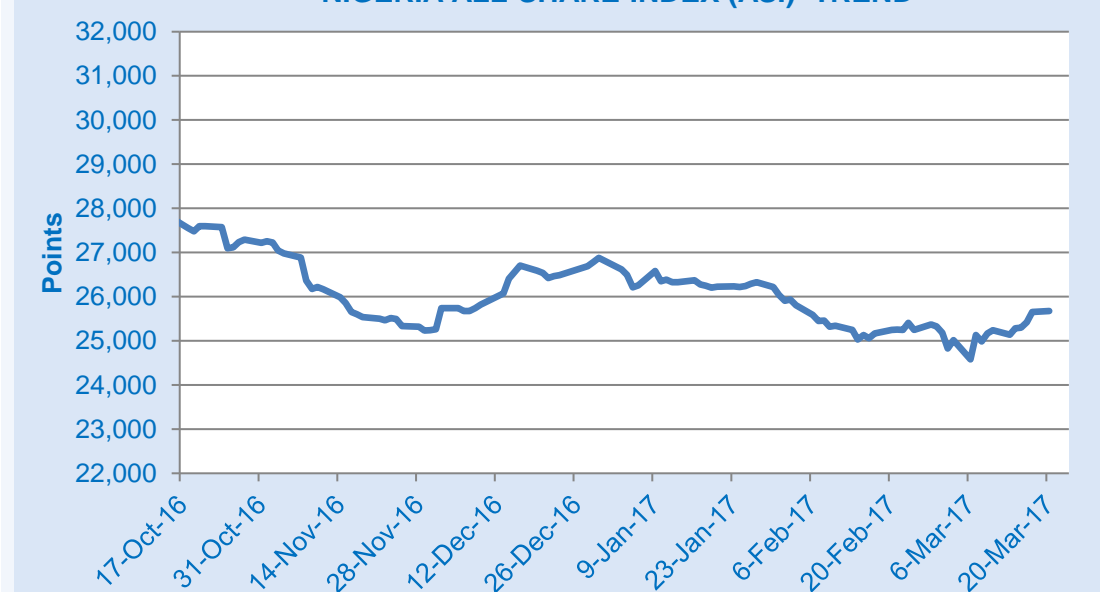
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	92P	71.75P	BUY
DANGCEM	223.00	165.00	BUY
GUARANTY	30.00	27.15	BUY
ZENITHBANK	20.33	14.00	BUY
PRESCO	55.00	47.00	BUY
LAFARGE AFRICA	76.00	36.00	SBUY
OKOMUOIL	54.00	48.00	BUY
NESTLE	837.00	750.00	BUY

*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



20 March 2017

DAILY

NIGERIAN MARKET WRAP



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