

MARKET UPDATE

- The Nigerian bourse slid into negative region today as All Share Index inched lower slightly by **3bps** but was up **90bps** week-on-week and is down **420bps** year-to-date.
- A total of 16 stocks gained points; 14 stocks lost points; while 61 stocks closed flat.
- Structured/Cross Trades - INTBREW, NESTLE.
- The week ended on a quiet note with no major cross recorded. We are seeing a few clients do pockets of trades but no major aggressive buyers in any names in the market. It seems investors are happy to stay out of the market completely and this may just be the case in the short term. Going into next week, we anticipate another quiet start based on this week's trend and momentum and will be watching to see if dividends paid are reinvested into the market.

INDICATOR	2017: OPEN	7-Apr-17	6-Apr-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	25,746.52	25,755.18	↓ -0.03%	-4.20%
Market Capitalisation (N'bn)	9,246.92	8,908.60	8,911.60	↓ -0.03%	-3.66%
NSE BANKING	274.32	273.70	272.95	↑ 0.27%	-0.23%
NSE PENSION	810.04	820.94	821.96	↓ -0.12%	1.35%
NSE CONSUMER GOODS	712.65	632.83	630.71	↑ 0.34%	-11.20%
NSE OIL AND GAS	312.68	304.90	306.84	↓ -0.63%	-2.49%
NSE 50	1,300.32	1,251.62	1,251.01	↑ 0.05%	-3.75%
NSE INDUSTRIAL	1,595.33	1,678.80	1,718.73	↓ -2.32%	5.23%
NSE PREMIUM	1,695.51	1,637.89	1,638.30	↓ -0.03%	-3.40%
NSE 30	1,195.20	1,148.90	1,150.00	↓ -0.10%	-3.87%
Volume Traded (N'mn)	106.30	107.94	241.51	↓ -55.31%	1.54%
Value (N'mn)	1,554.51	907.73	1,489.78	↓ -39.07%	-41.61%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	17.78	18.72	-0.94	↓	Monthly
GDP growth rate (%)	-1.30	-2.24	0.94	↓	Quarterly
Oil price (Brent Crude)*	55.34	54.91	0.43	↑	Daily
External Reserves (\$'billion)	30.33	30.32	0.01	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	7-Apr-17	6-Apr-17	Change	YTD (%)
USD/NGN*	315.00	305.00	305.00	0.00	3.17%
EUR/NGN*	331.62	334.44	337.84	3.40	-0.85%
GBP/NGN*	391.18	393.37	399.20	5.83	-0.56%

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

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TOP GAINERS

COMPANY	7-Apr-17	CHANGE (%)
DANGFLOUR	4.56	9.62%
FIDELITYBK	0.84	5.00%
INTBREW	16.68	4.97%
ETI	8.45	4.97%
CONTINSURE	1.27	4.96%

TOP LOSERS

COMPANY	7-Apr-17	CHANGE (%)
WAPCO	47.50	-5.00%
OANDO	5.90	-4.84%
MEYER	0.76	-3.80%
UACPROP	1.70	-3.41%
LIVESTOCK	0.69	-2.82%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
FIDELITYBK	26.032m	NESTLE	315.754m
FCMB	13.260m	INTBREW	72.567m
DIAMONDBNK	7.926m	MOBIL	53.554m
DANGFLOUR	7.195m	NB	43.083m
UBA	6.583m	TOTAL	40.312m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	92P	81.75P	BUY
DANGCEM	223.00	164.60	BUY
GUARANTY	30.00	25.00	BUY
ZENITHBANK	20.33	14.45	BUY
PRESCO	55.00	47.05	BUY
TOTAL	378.00	259.35	BUY
OKOMUOIL	54.00	52.51	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



7 April 2017

DAILY

NIGERIAN MARKET WRAP



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