

MARKET UPDATE

- It was a negative close to trading activities on the Nigerian bourse on Wednesday as the All Share index declined by **77bps**, largely on decline in market heavy weight Dangcem. Year-to-date, the index is down **466bps**.
- A total of 24 stocks gained points while 10 stocks lost points.
- Structured/Cross Trades - Zenith, Seplat, Oando, NB and Guaranty.
- We saw an improved market breadth today largely on crosses in some banks and oil & gas stocks. We expect this fairly quiet trend to be maintained at tomorrow's session.

INDICATOR	2017: OPEN	26-Apr-17	25-Apr-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	25,620.94	25,818.87	↓ -0.77%	-4.66%
Market Capitalisation (N'bn)	9,246.92	8,865.29	8,933.78	↓ -0.77%	-4.13%
NSE BANKING	274.32	278.71	277.07	↑ 0.59%	1.60%
NSE PENSION	810.04	843.43	837.27	↑ 0.74%	4.12%
NSE CONSUMER GOODS	712.65	616.59	615.26	↑ 0.22%	-13.48%
NSE OIL AND GAS	312.68	304.45	300.91	↑ 1.18%	-2.63%
NSE 50	1,300.32	1,250.11	1,254.18	↓ -0.32%	-3.86%
NSE INDUSTRIAL	1,595.33	1,717.26	1,745.39	↓ -1.61%	7.64%
NSE PREMIUM	1,695.51	1,600.56	1,648.88	↓ -2.93%	-5.60%
NSE 30	1,195.20	1,151.73	1,154.45	↓ -0.24%	-3.64%
Volume Traded (N'mn)	106.30	255.70	127.42	↑ 100.67%	140.55%
Value (N'mn)	1,554.51	1,668.54	909.31	↑ 83.50%	7.34%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	17.26	17.78	-0.52	↓	Monthly
GDP growth rate (%)	-1.30	-2.24	0.94	↓	Quarterly
Oil price (Brent Crude)*	51.63	52.10	-0.47	↓	Daily
External Reserves (\$'billion)	30.59	30.56	0.02	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	26-Apr-17	25-Apr-17	Change	YTD (%)
USD/NGN*	315.00	305.00	305.00	0.00	3.17%
EUR/NGN*	331.62	332.64	333.84	1.19	-0.31%
GBP/NGN*	391.18	394.73	397.76	3.03	-0.91%

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

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TOP GAINERS

COMPANY	26-Apr-17	CHANGE (%)
OANDO	5.73	6.11%
STANBIC	23.42	4.98%
NEM	0.88	4.76%
HONYFLOUR	1.17	4.46%
LAWUNION	0.76	4.11%

TOP LOSERS

COMPANY	26-Apr-17	CHANGE (%)
DIAMONDBANK	0.83	-8.79%
TRANSCORP	0.87	-6.45%
PRESCO	45.00	-3.64%
DANGCEM	159.00	-3.64%
AIRSERVICE	4.17	-3.02%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
TRANSCORP	56.00m	GUARANTY	383.26m
OANDO	45.43m	OANDO	267.27m
UAC-PROP	25.49m	SEPLAT	170.96m
DIAMONDBANK	18.17m	NB	152.14m
FBNH	16.33m	ZENITHBANK	111.50m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	92P	85P	BUY
DANGCEM	223.00	159.00	BUY
GUARANTY	30.00	26.05	BUY
ZENITHBANK	20.33	14.62	BUY
PRESCO	55.00	45.00	BUY
TOTAL	378.00	263.00	BUY
OKOMUOIL	54.00	48.00	BUY
NESTLE	837.00	713.50	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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