

MARKET UPDATE

- The Nigerian All share index closed up marginally today as activities remained slightly subdued compared to what we have seen in the past couple of weeks. The index is up 453bps Year-to-date.
- A total of 23 stocks gained points while 18 stocks lost points.
- Structured/Cross Trades - Seplat, Zenith, Guaranty.
- There was not much in terms of market activities today- ongoing interests in Seplat and a few crosses in Guaranty and Zenith. Official data from the National Bureau of Statistics earlier today revealed the Nigerian economy is not quite out of the recession yet but made some good progress in 1Q:17(-0.52% vs -1.73% in Q4:16). As expected the MPC at its third meeting of the year left all key rates unchanged while relishing the impact of the recent FX interventions on the Nigerian Equity market. We expect an improvement in market activities at tomorrow's session.

INDICATOR	2017: OPEN	23-May-17	22-May-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	28,093.30	28,078.30	↑ 0.05%	4.53%
Market Capitalisation (N'bn)	9,246.92	9,712.01	9,706.82	↑ 0.05%	5.03%
NSE BANKING	274.32	335.81	336.19	↓ -0.11%	22.42%
NSE PENSION	810.04	964.63	965.51	↓ -0.09%	19.08%
NSE CONSUMER GOODS	712.65	713.24	703.37	↑ 1.40%	0.08%
NSE OIL AND GAS	312.68	310.63	312.95	↓ -0.74%	-0.66%
NSE 50	1,300.32	1,406.18	1,401.60	↑ 0.33%	8.14%
NSE INDUSTRIAL	1,595.33	1,674.52	1,696.62	↓ -1.30%	4.96%
NSE PREMIUM	1,695.51	1,759.54	1,767.77	↓ -0.47%	3.78%
NSE 30	1,195.20	1,290.28	1,287.81	↑ 0.19%	7.96%
Volume Traded (N'mn)	106.30	212.68	208.33	↑ 2.09%	100.08%
Value (N'mn)	1,554.51	2,180.97	3,738.71	↓ -41.67%	40.30%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	17.24	17.26	-0.02	↓	Monthly
GDP growth rate (%)	-0.52	-1.73	1.21	↓	Quarterly
Oil price (Brent Crude)*	53.86	53.87	-0.01	↓	Daily
External Reserves (\$'billion)	30.72	30.75	-0.03	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	23-May-17	22-May-17	Change	YTD (%)
USD/NGN*	315.00	305.00	305.00	0.00	3.17%
EUR/NGN*	331.62	353.26	354.06	0.80	-6.53%
GBP/NGN*	391.18	411.88	412.75	0.86	-5.29%

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

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TOP GAINERS

COMPANY	23-May-17	CHANGE (%)
UAC-PROP	1.86	9.41%
FIDSON	1.96	8.89%
VITAFOAM	2.53	4.98%
HONYFLOUR	1.27	4.96%
AIRSERVICE	4.27	4.91%

TOP LOSERS

COMPANY	23-May-17	CHANGE (%)
DANGFLOUR	4.13	-4.84%
LEARNAFRICA	0.81	-4.71%
CCNN	4.61	-4.55%
CILEASING	0.66	-4.35%
DIAMONDBANK	0.88	-4.35%

COMPANY	VOLUME	COMPANY	VALUE (N)
FBNH	27.86m	SEPLAT	557.51m
DIAMONDBANK	27.66m	GUARANTY	458.81m
FIDELITYBANK	19.22m	ZENITHBANK	226.71m
GUARANTY	14.29m	NESTLE	151.36m
ZENITHBANK	12.78m	NB	114.14m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	104P	80P	BUY
DANGCEM	223.00	162.01	BUY
GUARANTY	35.00	32.13	BUY
ZENITHBANK	21.00	17.71	BUY
PRESCO	55.00	48.00	BUY
TOTAL	378.00	260.01	BUY
OKOMUOIL	62.00	50.90	BUY
NESTLE	837.00	850.00	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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