

MARKET UPDATE

- The bulls remained dominant on the Nigerian bourse today led by gains in FBNH and Dangote cement. As a result, the All share index rose by 277bps today and 12.80%, year-to-date.
- A total of 39 stocks gained points while 11 stocks lost points.
- Structured/Cross Trades - Zenith, Guaranty, Seplat, Dangcem and UBA.
- We saw considerable gains across most segments of the market today with the exception of the oil and gas segment. The banking names were again well bid but Guaranty lost out today owing to slight sell-offs - not surprising as the stock has rallied significantly over the past weeks (touching historic high of N35). Dangcem's 500bps gain definitely lifted the market but not without support from other banking and consumer names. Other than crosses in Seplat and Dangcem, the banks (Guaranty and Zenith) dominated market activities today.

INDICATOR	2017: OPEN	1-Jun-17	31-May-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	30,314.14	29,498.31	↑ 2.77%	12.80%
Market Capitalisation (N'bn)	9,246.92	10,479.76	10,197.72	↑ 2.77%	13.33%
NSE BANKING	274.32	364.62	358.54	↑ 1.70%	32.92%
NSE PENSION	810.04	1,049.08	1,022.09	↑ 2.64%	29.51%
NSE CONSUMER GOODS	712.65	752.45	733.84	↑ 2.54%	5.58%
NSE OIL AND GAS	312.68	294.94	295.65	↓ -0.24%	-5.67%
NSE 50	1,300.32	1,520.21	1,481.45	↑ 2.62%	16.91%
NSE INDUSTRIAL	1,595.33	1,783.93	1,741.28	↑ 2.45%	11.82%
NSE PREMIUM	1,695.51	2,007.61	1,913.44	↑ 4.92%	18.41%
NSE 30	1,195.20	1,381.23	1,348.89	↑ 2.40%	15.56%
Volume Traded (N'mn)	106.30	434.43	343.19	↑ 26.59%	308.68%
Value (N'mn)	1,554.51	4,627.06	3,338.70	↑ 38.59%	197.65%

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)*	50.61	50.76	-0.15	↓	Daily
External Reserves (\$'billion)	30.49	30.52	-0.02	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	1-Jun-17	31-May-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	353.38	361.83	8.45	-6.56%
GBP/NGN*	391.18	405.62	414.84	9.22	-3.69%

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

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TOP GAINERS		
COMPANY	1-Jun-17	CHANGE (%)
FBNH	5.83	10.00%
MAYBAKER	1.63	9.40%
LEARNAFRICA	0.80	8.11%
CHAMPION	2.45	6.99%
ACCESS	8.40	5.53%

TOP LOSERS		
COMPANY	1-Jun-17	CHANGE (%)
LINKASSURE	0.57	-9.52%
OANDO	8.00	-5.33%
7UP	90.04	-4.99%
JAIZBANK	0.91	-4.21%
CAVERTON	0.92	-4.17%

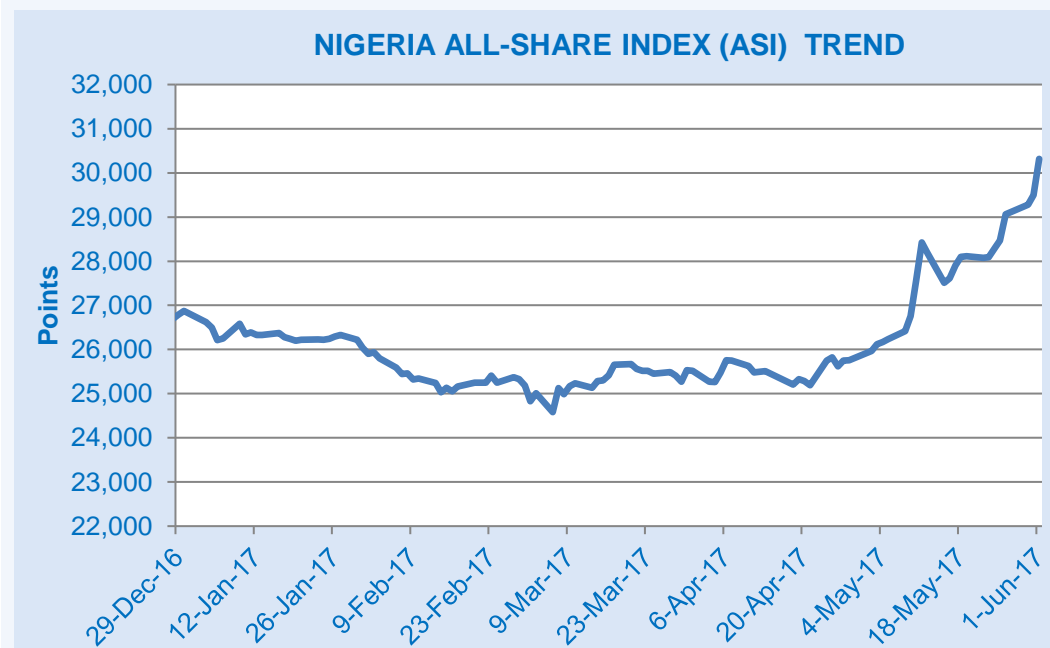
COMPANY	VOLUME	COMPANY	VALUE (N)
DIAMONDBANK	71.67m	GUARANTY	872.46m
UBA	66.41m	ZENITHBANK	686.93m
ACCESS	48.26m	SEPLAT	562.63m
FCMB	44.79m	UBA	521.97m
FBNH	37.22m	DANGCEM	437.09m

TOP PICKS			
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	104P	77P	BUY
DANGCEM	223.00	183.75	BUY
GUARANTY	35.00	33.47	BUY
ZENITHBANK	21.00	19.50	BUY
PRESCO	55.00	52.50	BUY
TOTAL	378.00	265.00	BUY
OKOMUOIL	62.00	52.50	BUY
NESTLE	837.00	875.01	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.



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DAILY

NIGERIAN MARKET WRAP



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