

MARKET UPDATE

- A further negative close recorded for the All share index on Tuesday amid continued profit taking. The index dipped by 28bps today but up 23.32%, Year-to-date.
- A total of 31 stocks gained points while 28 stocks lost points.
- Structured/Cross Trades - NB, Dangcem, Guaranty, Nestle and Zenith.
- All sector indices on the Nigerian bourse closed in red today as we saw some stints of profit taking ensue- nothing too significant. The oil and gas names took the most hit today as the index declined by 205bps. Zenith bank saw most of the action today with significant crosses in the name. Consumer good names Nestle and Nigerian breweries also got a decent piece of the action on the day. Overall, only a decent trading day by recent standards although volumes continue to be steady. We expect the mixed sentiments to continue for most of the week.

INDICATOR	2017: OPEN	13-Jun-17	12-Jun-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	33,141.85	33,235.28	↓ -0.28%	23.32%
Market Capitalisation (N'bn)	9,246.92	11,460.54	11,489.62	↓ -0.25%	23.94%
NSE BANKING	274.32	394.43	396.75	↓ -0.58%	43.78%
NSE PENSION	810.04	1,183.07	1,186.08	↓ -0.25%	46.05%
NSE CONSUMER GOODS	712.65	792.87	797.35	↓ -0.56%	11.26%
NSE OIL AND GAS	312.68	334.47	341.47	↓ -2.05%	6.97%
NSE 50	1,300.32	1,661.86	1,664.92	↓ -0.18%	27.80%
NSE INDUSTRIAL	1,595.33	2,002.32	2,004.07	↓ -0.09%	25.51%
NSE PREMIUM	1,695.51	2,229.35	2,229.59	↓ -0.01%	31.49%
NSE 30	1,195.20	1,506.75	1,509.65	↓ -0.19%	26.07%
Volume Traded (N'mn)	106.30	408.71	501.07	↓ -18.43%	284.49%
Value (N'mn)	1,554.51	5,544.72	6,111.77	↓ -9.28%	256.69%

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)*	48.33	48.29	0.04	↑	Daily
External Reserves (\$'billion)	30.28	30.29	-0.01	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	13-Jun-17	12-Jun-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	360.93	363.38	2.45	-8.84%
GBP/NGN*	391.18	409.64	410.50	0.87	-4.72%

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

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TOP GAINERS		
COMPANY	13-Jun-17	CHANGE (%)
MAYBAKER	3.43	9.94%
TRANSCORP	1.82	9.64%
SKYEBANK	0.58	7.41%
NPFMCRFBK	1.39	6.92%
PRESCO	66.15	5.84%

TOP LOSERS		
COMPANY	13-Jun-17	CHANGE (%)
FO	58.00	-9.57%
CADBURY	14.40	-7.87%
CHAMPION	3.27	-4.94%
LEARNAFRICA	0.77	-4.94%
INITSPLC	0.77	-4.94%

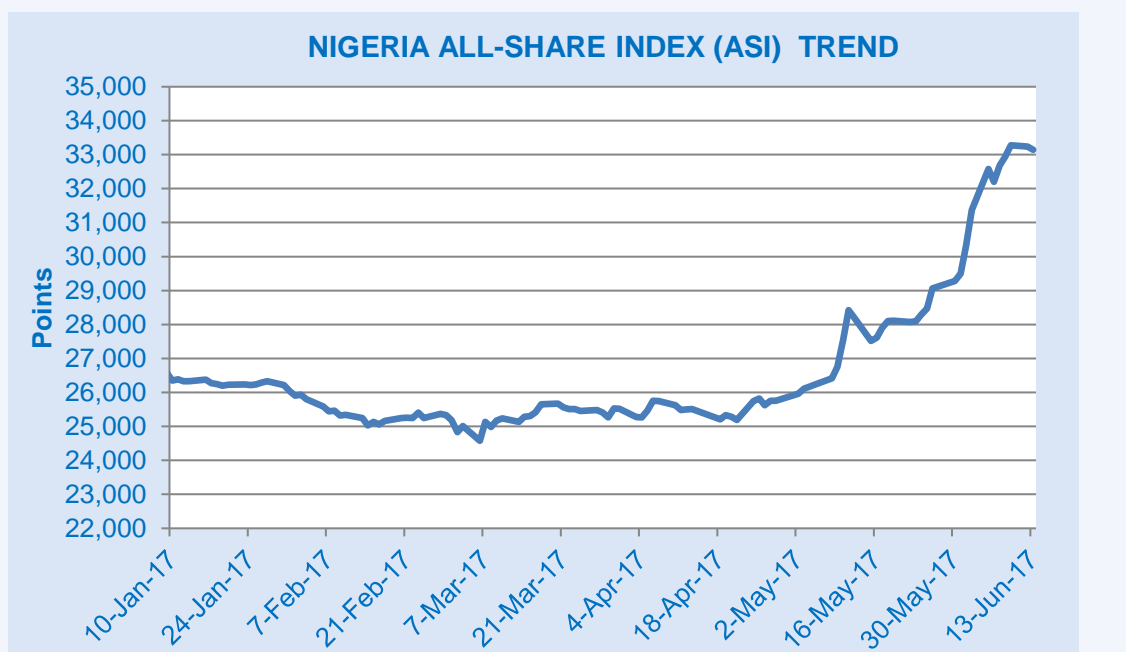
COMPANY	VOLUME	COMPANY	VALUE (N)
ZENITHBANK	62.30m	ZENITHBANK	1,289.92m
TRANSCORP	49.20m	NB	912.41m
FCMB	41.45m	GUARANTY	771.56m
DIAMONDBANK	38.53m	NESTLE	553.20m
FBNH	25.59m	DANGCEM	260.65m

TOP PICKS			
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	104P	108.25P	*BUY*
DANGCEM	225.00	205.05	BUY
GUARANTY	39.00	33.73	BUY
ZENITHBANK	24.40	20.85	BUY
PRESCO	55.00	66.15	*BUY*
TOTAL	378.00	271.00	BUY
OKOMUOIL	62.00	63.66	*BUY*
NESTLE	837.00	924.00	*BUY*

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*RECOM- RECOMMENDATION *BUY*- EXCEEDED TP BUT STILL QUALITY

*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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