

## MARKET UPDATE

- It was a quiet start to the week as trading activities remained fairly calm. The All share index inched up by **48bps** today and is up **21.36%** Year-to-date.
- A total of 26 stocks gained points while 15 stocks lost points.
- Structured/Cross Trades - Guaranty, Zenith Bank and 7UP.
- The market continued at a rather slow pace on Monday as activities seem to have returned to pre-NAFEX levels. The market has run quite hard over the past couple of months and it is not un-expected to witness a period of profit taking and low buying interests. However, we believe the market still has some legs to go and upcoming Q2 numbers could be that catalyst the market needs. As NAFEX rates continue to trend downwards (around N364/\$ levels), foreign investor interests in the Equities market seem to have waned as investors want to come in at higher rates. Some crosses in Guaranty and Zenith today, otherwise, market was a snooze fest.

| INDICATOR                    | 2017: OPEN | 10-Jul-17 | 7-Jul-17  | Daily Change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index          | 26,874.62  | 32,614.60 | 32,459.17 | ↑ 0.48%          | 21.36%         |
| Market Capitalisation (N'bn) | 9,246.92   | 11,240.64 | 11,187.08 | ↑ 0.48%          | 21.56%         |
| NSE BANKING                  | 274.32     | 396.77    | 389.12    | ↑ 1.97%          | 44.64%         |
| NSE PENSION                  | 810.04     | 1,131.46  | 1,113.46  | ↑ 1.62%          | 39.68%         |
| NSE CONSUMER GOODS           | 712.65     | 762.70    | 763.32    | ↓ -0.08%         | 7.02%          |
| NSE OIL AND GAS              | 312.68     | 318.16    | 317.50    | ↑ 0.21%          | 1.75%          |
| NSE 50                       | 1,300.32   | 1,628.84  | 1,619.23  | ↑ 0.59%          | 25.26%         |
| NSE INDUSTRIAL               | 1,595.33   | 1,936.41  | 1,936.37  | ↑ 0.00%          | 21.38%         |
| NSE PREMIUM                  | 1,695.51   | 2,227.26  | 2,213.38  | ↑ 0.63%          | 31.36%         |
| NSE 30                       | 1,195.20   | 1,474.90  | 1,466.01  | ↑ 0.61%          | 23.40%         |
| Volume Traded (N'mn)         | 106.30     | 182.06    | 212.38    | ↓ -14.28%        | 71.27%         |
| Value (N'mn)                 | 1,554.51   | 2,027.53  | 2,474.08  | ↓ -18.05%        | 30.43%         |

## MACRO-ECONOMIC INDICATORS

| INDICATORS                     | Current | Previous | Change | Direction | Frequency  |
|--------------------------------|---------|----------|--------|-----------|------------|
| Monetary Policy Rate (%)       | 14.00   | 14.00    | 0.00   | ↔         | Bi-monthly |
| Headline Inflation Rate (%)    | 16.25   | 17.24    | -0.99  | ↓         | Monthly    |
| GDP growth rate (%)            | -0.52   | -1.73    | 1.21   | ↓         | Quarterly  |
| Oil price (Brent Crude)*       | 46.58   | 46.71    | -0.13  | ↓         | Daily      |
| External Reserves (\$'billion) | 30.33   | 30.34    | -0.01  | ↓         | Daily      |

## FX MARKET SNAPSHOT

| CURRENCY | 2017: OPEN | 10-Jul-17 | 7-Jul-17 | Change | YTD (%) |
|----------|------------|-----------|----------|--------|---------|
| USD/NGN* | 315.00     | 315.00    | 315.00   | 0.00   | 0.00%   |
| EUR/NGN* | 331.62     | 358.46    | 358.84   | 0.38   | -8.09%  |
| GBP/NGN* | 391.18     | 405.19    | 405.73   | 0.53   | -3.58%  |

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

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| TOP GAINERS |           |            |
|-------------|-----------|------------|
| COMPANY     | 10-Jul-17 | CHANGE (%) |
| FLOURMILL   | 25.00     | 9.75%      |
| REDSTAREX   | 5.25      | 5.00%      |
| CILEASING   | 0.63      | 5.00%      |
| UBA         | 8.92      | 4.94%      |
| ACCESS      | 9.58      | 4.93%      |

| TOP LOSERS |           |            |
|------------|-----------|------------|
| COMPANY    | 10-Jul-17 | CHANGE (%) |
| UBN        | 5.58      | -8.82%     |
| UPL        | 3.23      | -5.00%     |
| SKYEBANK   | 0.57      | -5.00%     |
| AGLEVENT   | 0.78      | -4.88%     |
| VITAFOAM   | 2.57      | -4.81%     |

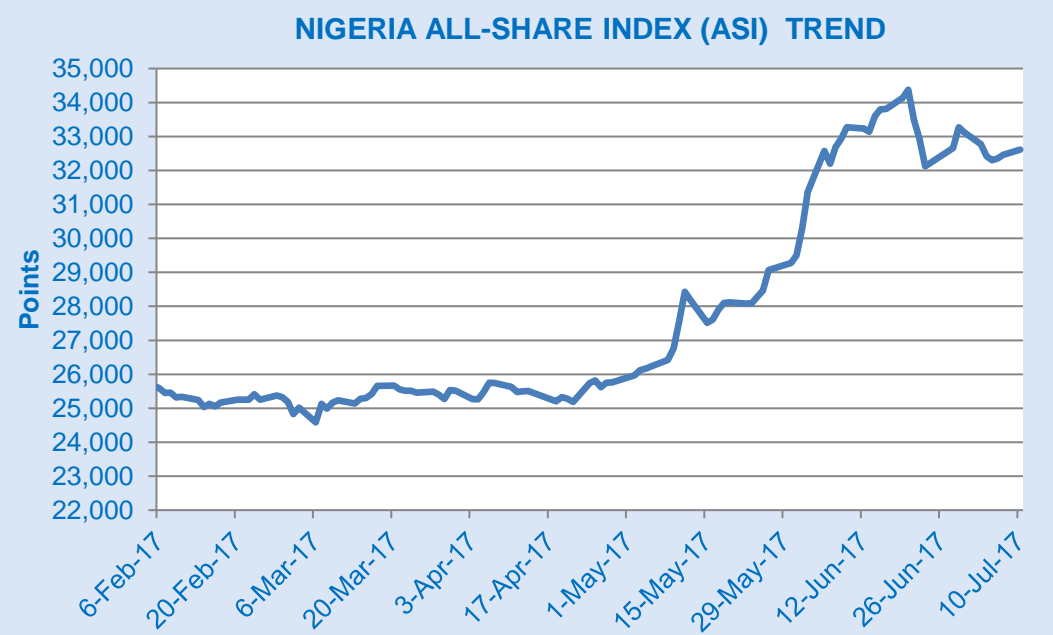
| COMPANY     | VOLUME | COMPANY    | VALUE (N) |
|-------------|--------|------------|-----------|
| GUARANTY    | 26.44m | GUARANTY   | 908.96m   |
| FCMB        | 18.71m | ZENITHBANK | 330.16m   |
| ZENITHBANK  | 15.66m | 7UP        | 139.16m   |
| DIAMONDBANK | 13.87m | UBA        | 73.23m    |
| FBNH        | 11.53m | FBNH       | 71.26m    |

| TOP PICKS    |          |         |       |
|--------------|----------|---------|-------|
| COMPANY      | TP       | CMP     | RECOM |
| SEPLAT (GBP) | 130P     | 107.63P | BUY   |
| DANGCEM      | 225.00   | 204.93  | BUY   |
| GUARANTY     | 39.00    | 34.62   | BUY   |
| ZENITHBANK   | 24.40    | 21.31   | BUY   |
| TOTAL        | 378.00   | 266.00  | BUY   |
| OKOMUOIL     | 73.00    | 56.65   | BUY   |
| NESTLE       | 1,117.00 | 901.00  | 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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