

MARKET UPDATE

- The Nigerian bourse got off to a positive start today but market activities still remain largely subdued. The All share index inched up 12bps today; 23.91% year-to-date.
- A total of 23 stocks gained points while 26 stocks lost points
- Structured/Cross Trades - Flourmill, Nestle and ETI.
- It was another quiet trading day with just around \$8million in market turnover. We saw crosses in Flourmill, Nestle and ETI- nothing so significant. There are still bids in the market but no matching offers at agreeable prices-it would seem stockholders are holding onto their shares ahead of the earnings season. We still expect a relatively quiet session tomorrow.

INDICATOR	2017: OPEN	17-Jul-17	14-Jul-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	33,301.43	33,261.66	↑ 0.12%	23.91%
Market Capitalisation (N'bn)	9,246.92	11,477.36	11,463.65	↑ 0.12%	24.12%
NSE BANKING	274.32	410.95	412.85	↓ -0.46%	49.81%
NSE PENSION	810.04	1,143.13	1,148.14	↓ -0.44%	41.12%
NSE CONSUMER GOODS	712.65	778.69	768.75	↑ 1.29%	9.27%
NSE OIL AND GAS	312.68	323.19	324.85	↓ -0.51%	3.36%
NSE 50	1,300.32	1,665.22	1,662.11	↑ 0.19%	28.06%
NSE INDUSTRIAL	1,595.33	1,993.88	1,993.24	↑ 0.03%	24.98%
NSE PREMIUM	1,695.51	2,267.68	2,268.73	↓ -0.05%	33.75%
NSE 30	1,195.20	1,508.43	1,506.10	↑ 0.15%	26.21%
Volume Traded (N'mn)	106.30	322.81	311.60	↑ 3.60%	203.68%
Value (N'mn)	1,554.51	2,734.36	3,270.75	↓ -16.40%	75.90%

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)*	48.94	48.91	0.03	↑	Daily
External Reserves (\$'billion)	30.33	30.34	-0.01	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	17-Jul-17	14-Jul-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	360.76	360.95	0.20	-8.79%
GBP/NGN*	391.18	411.15	412.32	1.17	-5.11%

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

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TOP GAINERS		
COMPANY	17-Jul-17	CHANGE (%)
UNILEVER	36.38	10.24%
FO	60.50	7.71%
7UP	94.95	6.41%
CHAMPION	2.65	6.00%
FLOURMILL	26.25	5.00%

TOP LOSERS		
COMPANY	17-Jul-17	CHANGE (%)
OANDO	6.83	-9.54%
NASCON	9.03	-4.95%
AIICO	0.58	-4.92%
SKYBANK	0.58	-4.92%
BOCGAS	2.99	-4.78%

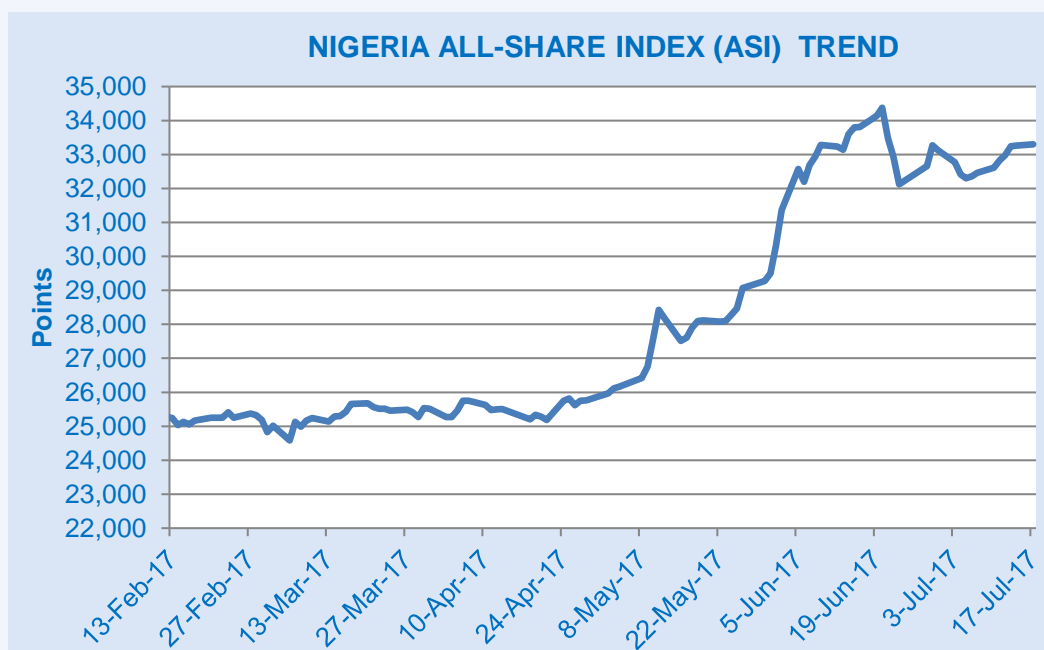
COMPANY	VOLUME	COMPANY	VALUE (N)
NIGERINS	150.05m	GUARANTY	330.03m
FBNH	35.97m	FLOURMILL	320.38m
FCMB	14.84m	FBNH	213.76m
UBA	14.17m	OKOMUOIL	211.19m
FLOURMILL	12.25m	DANGCEM	193.81m

TOP PICKS			
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	108.75P	BUY
DANGCEM	225.00	209.20	BUY
GUARANTY	39.00	36.61	BUY
ZENITHBANK	24.40	21.95	BUY
TOTAL	378.00	260.00	BUY
OKOMUOIL	73.00	60.38	BUY
NESTLE	1,117.00	904.00	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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