

## MARKET UPDATE

- The bids kept rolling in today as we saw prices inch up across all major segments. The All share index continued to trend around +2-yr highs; up by 340bps on the day. Year-to-date, the index is now up 36.71%.
- A total of 29 stocks gained points while 16 stocks lost points.
- Structured/Cross Trades - Guaranty, Zenith, Dangcem, UBA and Access.
- Investor sentiments towards Nigerian Equities remained strong today as we continue to see an on-going EM buyer in the market. Worthy to note that interests remained largely towards the top tier stocks in the market- Guaranty, Zenith, Dangote cement continue to be investor favourites at the moment. However, market volumes are not at levels we expect. The continuous rise in prices is what I believe is pushing some sellers out ahead of a number of earnings releases over the coming days. Seplat and Dangote cement 1H;17 results should hit the wires tomorrow and Friday respectively. The market closed largely on bid, so I expect this trend to continue at tomorrow's session.

INDICATOR	2017: OPEN	26-Jul-17	25-Jul-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	36,740.77	35,533.00	↑ 3.40%	36.71%
Market Capitalisation (N'bn)	9,246.92	12,662.73	12,246.47	↑ 3.40%	36.94%
NSE BANKING	274.32	454.86	438.56	↑ 3.72%	65.81%
NSE PENSION	810.04	1,237.93	1,210.11	↑ 2.30%	52.82%
NSE CONSUMER GOODS	712.65	810.45	788.76	↑ 2.75%	13.72%
NSE OIL AND GAS	312.68	338.37	332.27	↑ 1.84%	8.22%
NSE 50	1,300.32	1,826.91	1,766.59	↑ 3.41%	40.50%
NSE INDUSTRIAL	1,595.33	2,305.35	2,250.15	↑ 2.45%	44.51%
NSE PREMIUM	1,695.51	2,635.91	2,513.05	↑ 4.89%	55.46%
NSE 30	1,195.20	1,658.82	1,606.16	↑ 3.28%	38.79%
Volume Traded (N'mn)	106.30	335.32	513.44	↓ -34.69%	215.45%
Value (N'mn)	1,554.51	4,643.03	5,787.00	↓ -19.77%	198.68%

## MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	16.10	16.25	-0.15	↓	Monthly
GDP growth rate (%)	-0.52	-1.73	1.21	↓	Quarterly
Oil price (Brent Crude)*	50.42	50.20	0.22	↑	Daily
External Reserves (\$'billion)	30.51	30.48	0.03	↑	Daily

## FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	26-Jul-17	25-Jul-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	366.18	367.18	1.00	-10.42%
GBP/NGN*	391.18	410.52	410.60	0.08	-4.95%

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

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## TOP GAINERS

COMPANY	26-Jul-17	CHANGE (%)
CONOIL	33.04	10.21%
FIDSON	3.39	10.06%
OANDO	8.40	7.01%
PRESCO	68.50	6.95%
ZENITHBANK	25.60	6.67%

## TOP LOSERS

COMPANY	26-Jul-17	CHANGE (%)
AIICO	0.54	-5.26%
SCOA	3.59	-4.77%
UBN	5.43	-4.57%
NEIMETH	0.84	-4.55%
CUSTODYINS	3.40	-4.49%

COMPANY	VOLUME	COMPANY	VALUE (N)
FBNH	42.76m	GUARANTY	910.00mn
UBA	33.94m	ZENITHBANK	838.35mn
ZENITHBANK	33.29m	DANGCEM	591.61m
ACCESS	30.86m	UBA	345.81m
FIDELITYBANK	28.87m	ACCESS	324.38m

## TOP PICKS

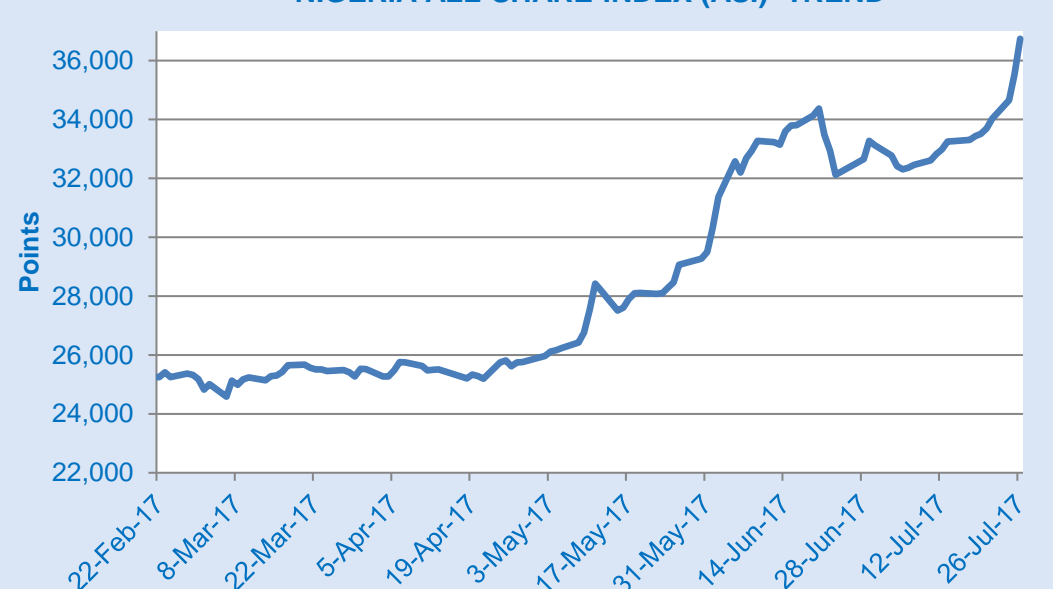
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	108P	BUY
DANGCEM	225.00	245.00	*BUY*
GUARANTY	39.00	39.58	*BUY*
ZENITHBANK	24.40	25.60	*BUY*
TOTAL	378.00	268.00	BUY
OKOMUOIL	73.00	70.78	BUY
NESTLE	1,117.00	910.00	BUY

\*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.

## NIGERIA ALL-SHARE INDEX (ASI) TREND



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DAILY

NIGERIAN MARKET WRAP



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