

## MARKET UPDATE

- The rally continued on the Nigerian bourse today as investors' interests in quality stocks particularly in the banking segment was sustained. The All share index continued to trend around +2-yr highs; up by 137bps on the day. Year-to-date, the index is now up 38.59%.
- A total of 34 stocks gained points while 16 stocks lost points
- Structured/Cross Trades - Guaranty, Zenith, Nigeiran Breweries, UBA and Nestle.
- The positive momentum was sustained today as buying interests persisted. Zenith bank, Nigerian breweries and UBA were in high demand today as they topped the value charts. We still saw big offshore buyers in the market demanding for the quality stocks- locals remain net sellers. Worthy of note that oil prices are now trading around \$51 per barrel- further enhancing the positive sentiments towards Nigerian Equities at the moment. It has been a good week already for the Nigerian bourse, we still expect a positive close to market activities tomorrow albeit at a tapered momentum.

INDICATOR	2017: OPEN	27-Jul-17	26-Jul-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	37,245.17	36,740.77	↑ 1.37%	38.59%
Market Capitalisation (N'bn)	9,246.92	12,836.57	12,662.73	↑ 1.37%	38.82%
NSE BANKING	274.32	462.81	454.86	↑ 1.75%	68.71%
NSE PENSION	810.04	1,250.64	1,237.93	↑ 1.03%	54.39%
NSE CONSUMER GOODS	712.65	841.57	810.45	↑ 3.84%	18.09%
NSE OIL AND GAS	312.68	338.18	338.37	↓ -0.06%	8.16%
NSE 50	1,300.32	1,861.24	1,826.91	↑ 1.88%	43.14%
NSE INDUSTRIAL	1,595.33	2,293.97	2,305.35	↓ -0.49%	43.79%
NSE PREMIUM	1,695.51	2,632.92	2,635.91	↓ -0.11%	55.29%
NSE 30	1,195.20	1,685.89	1,658.82	↑ 1.63%	41.06%
Volume Traded (N'mn)	106.30	542.80	335.32	↑ 61.88%	410.63%
Value (N'mn)	1,554.51	8,009.28	4,643.03	↑ 72.50%	415.23%

## 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)*	51.11	50.97	0.14	↑	Daily
External Reserves (\$'billion)	30.51	30.48	0.03	↑	Daily

## FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	27-Jul-17	26-Jul-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	368.86	369.33	0.47	-11.23%
GBP/NGN*	391.18	413.37	413.06	-0.31	-5.67%

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

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## TOP GAINERS

COMPANY	27-Jul-17	CHANGE (%)
CONOIL	36.40	10.17%
CHAMPION	2.85	6.74%
NEM	1.26	5.00%
INTBREW	31.50	5.00%
OKOMUOIL	74.41	5.00%

## TOP LOSERS

COMPANY	27-Jul-17	CHANGE (%)
CADBURY	11.20	-9.68%
UACPROP	2.77	-5.46%
MORISON	1.36	-4.90%
OANDO	8.00	-4.76%
LIVESTOCK	0.82	-4.65%

COMPANY	VOLUME	COMPANY	VALUE (N)
UBA	117.26m	ZENITHBANK	1,610.70mn
ZENITHBANK	63.03m	NB	1,242.28mn
DIAMONDBANK	52.15m	UBA	1,192.76m
FBNH	51.54m	GUARANTY	699.18m
FCMB	30.82m	NESTLE	567.40m

## TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	108.75P	BUY
DANGCEM	225.00	244.99	*BUY*
GUARANTY	39.00	41.00	*BUY*
ZENITHBANK	24.40	25.71	*BUY*
TOTAL	378.00	270.00	BUY
OKOMUOIL	73.00	74.41	BUY
NESTLE	1,117.00	955.50	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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