

MARKET UPDATE

- The Nigeria All Share Index inched up slightly by **3bps** today after four-day consecutive losses, but closed the month on a negative note (**7.27%** month-on-month) and **11.87%** Year-to-date.
- A total of 18 stocks gained points; 54 stocks closed flat while 20 stocks lost points.
- Structured/Cross Trades: NESTLE, GTB, ACCESS, STANBIC, WEMABANK, UNILEVER, ZENITHBANK.
- Activities picked up significantly today compared with yesterday driven by crosses in NESTLE, GTB, ZENITH, STANBIC and UNILEVER. We are starting to see more buying interest in the quality banking names including GTB and ZENITH although buyers are still being fairly careful with maintaining price limits. Investors still prefer to trade in blocks rather than working in the market. We expect to see a similar trend tomorrow.

PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	30-Nov-16	29-Nov-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	25,241.63	25,233.42	↑ 0.03%	-11.87%
Market Capitalisation (N'bn)	9,850.61	8,689.21	8,686.38	↑ 0.03%	-11.79%
NSE BANKING	268.49	254.52	248.85	↑ 2.28%	-5.20%
NSE INSURANCE	142.61	123.94	124.98	↓ -0.83%	-13.09%
NSE CONSUMER GOODS	746.19	720.84	716.76	↑ 0.57%	-3.40%
NSE OIL AND GAS	356.56	268.28	261.89	↑ 2.44%	-24.76%
NSE 50	1,309.93	1,239.61	1,234.18	↑ 0.44%	-5.37%
NSE INDUSTRIAL	2,166.70	1,516.12	1,535.35	↓ -1.25%	-30.03%
NSE PREMIUM	1,584.92	1,514.19	1,542.05	↓ -1.81%	-4.46%
NSE 30	1,287.67	1,131.89	1,125.11	↑ 0.60%	-12.10%
Volume Traded (N'mn)	252.16	414.13	511.58	↓ -19.05%	64.23%
Value (N'mn)	3,854.74	3,418.22	1,695.60	↑ 101.59%	-11.32%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00		Bi-monthly
Headline Inflation Rate (%)	18.30	17.90	0.40		Monthly
GDP growth rate (%)	-2.24	-2.06	-0.18		Quarterly
Oil price (Brent Crude)*	49.90	46.40	3.50		Daily
External Reserves (\$'billion)	24.73	24.70	0.03		Daily

FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	30-Nov-16	29-Nov-16	Change	YTD (%)
USD/NGN*	199.10	315.00	315.00	0.00	-58.21%
EUR/NGN*	216.37	334.00	332.50	-0.45%	-54.37%
GBP/NGN*	293.63	394.00	392.20	-0.46%	-34.18%

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

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TOP GAINERS

COMPANY	30-Nov-16	CHANGE (%)
MOBIL	266.67	10.24%
CADBURY	11.07	10.15%
PORTPAINT	1.51	9.42%
OANDO	3.79	4.99%
BETAGLAS	33.07	4.98%

TOP LOSERS

COMPANY	30-Nov-16	CHANGE (%)
MANSARD	1.71	-5.00%
UAC-PROP	2.34	-4.88%
NASCON	6.66	-4.86%
MAYBAKER	0.91	-4.21%
PAINTCOM	0.7	-4.67%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
WEMABANK	199.260m	NESTLE	775.320m
ACCESS	59.053m	GUARANTY	526.737m
STANBIC	25.862m	STANBIC	387.938m
GUARANTY	23.312m	ACCESS	324.720m
ZENITHBANK	18.595m	NB	290.120m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	113P	72.00P	BUY
DANGCEM	215.00	154.00	BUY
GUARANTY	30.00	22.65	BUY
ZENITHBANK	20.33	13.80	BUY
PRESKO	47.00	44.07	BUY
LAFARGE AFRICA	76.00	42.70	SBUY
OKOMUOIL	45.00	36.20	BUY
CAP	41.00	33.00	BUY

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*RECOM- RECOMMENDATION *SBUY- SPECULATIVE BUY

*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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