

MARKET UPDATE

- The Nigerian bourse ended the week on a positive note as we saw slight buying interests across some names. The index closed up **31bps** today, **30bps** (week-on-week) and down **9.86%** year-to-date.
- A total of 22 stocks gained points; 73 stocks closed flat while 14 stocks lost points
- Structured/Cross Trades: Guaranty, Nestle and Nigerian Breweries.
- The NSE oil and gas was again the best performing sub-index this week (up 7.74%) as we saw persistent buying patronage for Forte oil. The oil and stock rose by over 50% this week. On the other hand, the NSE Industrial index recorded a (week-on-week) decline; down by 3.33% owing to late sell-offs in Lafarge WAPCO towards the end of the period. Most of the other segment indices recorded slight gains w/w. Going into next week, we expect to see more speculative activities amid a more subdued market breadth as is the case during this time of the year.

PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	9-Dec-16	8-Dec-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	25,817.69	25,739.18	↑ 0.31%	-9.86%
Market Capitalisation (N'bn)	9,850.61	8,883.26	8,856.24	↑ 0.31%	-9.82%
NSE BANKING	268.49	261.03	259.66	↑ 0.53%	-2.78%
NSE INSURANCE	142.61	124.14	123.11	↑ 0.84%	-12.95%
NSE CONSUMER GOODS	746.19	712.70	706.82	↑ 0.83%	-4.49%
NSE OIL AND GAS	356.56	310.04	306.26	↑ 1.23%	-13.05%
NSE 50	1,309.93	1,255.37	1,249.82	↑ 0.44%	-4.17%
NSE INDUSTRIAL	2,166.70	1,495.47	1,524.84	↓ -1.93%	-30.98%
NSE PREMIUM	1,584.92	1,580.41	1,580.93	↓ -0.03%	-0.28%
NSE 30	1,287.67	1,156.91	1,152.52	↑ 0.38%	-10.15%
Volume Traded (N'mn)	252.16	108.52	165.99	↓ -34.62%	-56.96%
Value (N'mn)	3,854.74	1,637.01	1,273.67	↑ 28.53%	-57.53%

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)*	54.26	53.89	0.37	↑	Daily
External Reserves (\$'billion)	24.96	24.93	0.03	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	9-Dec-16	8-Dec-16	Change	YTD (%)
USD/NGN*	199.10	315.00	315.00	0.00	-58.21%
EUR/NGN*	216.37	332.43	334.36	1.93	-53.65%
GBP/NGN*	293.63	399.00	399.46	0.47	-35.89%

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

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TOP GAINERS

COMPANY	9-Dec-16	CHANGE (%)
FO	106.23	10.23%
OKOMUOIL	40	5.24%
LIVESTOCK	0.78	4.00%
NEM	0.78	4.00%
UCAP	2.6	4.00%

TOP LOSERS

COMPANY	9-Dec-16	CHANGE (%)
WAPCO	38.82	-5.09%
PRESCO	41.87	-4.99%
AVONCROWN	1.2	-4.76%
UAC-PROP	2.03	-4.69%
WEMABANK	0.53	-3.64%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
DIAMONDBANK	23.64m	NB	511.37m
TRANSCORP	15.13m	MOBIL	262.20m
ACCESS	9.82m	NESTLE	244.24m
FCMB	7.89m	GUARANTY	136.71m
FBNH	7.40m	UNILEVER	58.04m

TOP PICKS

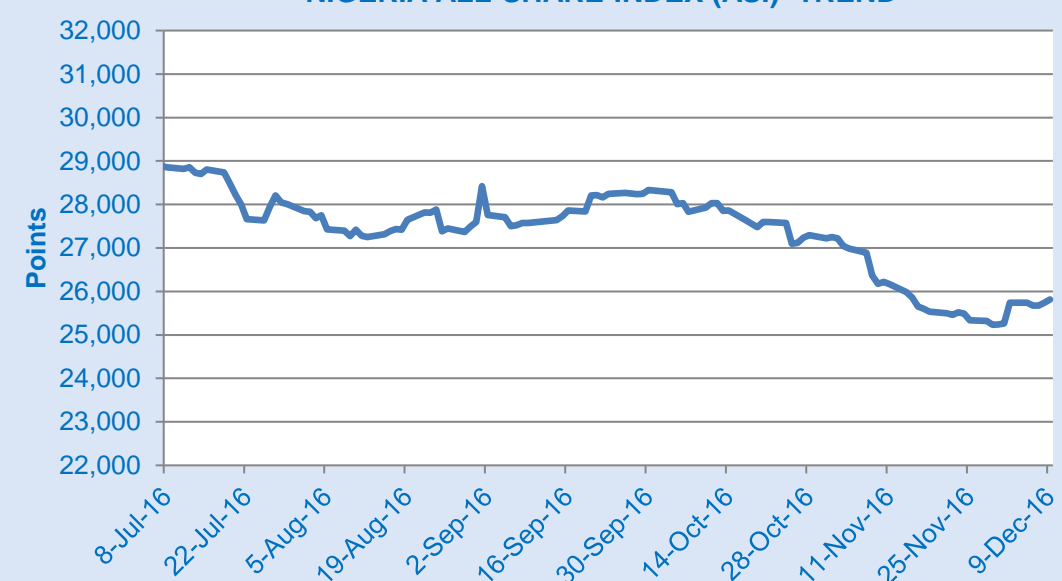
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	113P	72P	BUY
DANGCEM	215.00	160.00	BUY
GUARANTY	30.00	23.34	BUY
ZENITHBANK	20.33	14.50	BUY
PRESCO	47.00	41.87	BUY
LAFARGE AFRICA	76.00	38.82	SBUY
OKOMUOIL	45.00	40.00	BUY
CAP	41.00	33.26	BUY

*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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