

MARKET UPDATE

- The bourse recorded yet another positive close on Thursday amid a fairly quiet trading day and continued buying interest in banking names. The index surged by **57bps** today but is down **7.27%**, year-to-date.
- A total of 21 stocks gained points; 81 stocks closed flat while 13 stocks lost points
- Structured/Cross Trades: NB, Zenith Bank, Guaranty, and UBA.
- Volume and Value traded declined today versus yesterday as we witnessed a pretty quiet trading session. Today's action was concentrated in ZENITH, NB and FO as we saw the rally in FO finally turn around as profit taking set in especially from local players. We saw crosses in ZENITH and UBA again today though on a smaller scale compared with yesterday and also in NB. We expect the market to remain fairly quiet tomorrow as we draw closer to the end of the year.

PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	15-Dec-16	14-Dec-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	26,559.01	26,407.64	↑ 0.57%	-7.27%
Market Capitalisation (N'bn)	9,850.61	9,138.33	9,086.25	↑ 0.57%	-7.23%
NSE BANKING	268.49	276.93	268.55	↑ 3.12%	3.14%
NSE INSURANCE	142.61	123.48	123.83	↓ -0.28%	-13.41%
NSE CONSUMER GOODS	746.19	706.55	707.82	↓ -0.18%	-5.31%
NSE OIL AND GAS	356.56	340.50	344.11	↓ -1.05%	-4.50%
NSE 50	1,309.93	1,286.30	1,275.59	↑ 0.84%	-1.80%
NSE INDUSTRIAL	2,166.70	1,523.11	1,523.11	↑ 0.00%	-29.70%
NSE PREMIUM	1,584.92	1,624.91	1,621.29	↑ 0.22%	2.52%
NSE 30	1,287.67	1,191.36	1,182.80	↑ 0.72%	-7.48%
Volume Traded (N'mn)	252.16	199.98	205.33	↓ -2.60%	-20.69%
Value (N'mn)	3,854.74	1,503.12	4,278.52	↓ -64.87%	-61.01%

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)*	53.48	55.51	-2.03	↓	Daily
External Reserves (\$'billion)	25.05	24.99	0.06	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	15-Dec-16	14-Dec-16	Change	YTD (%)
USD/NGN*	199.10	315.00	315.50	0.50	-58.21%
EUR/NGN*	216.37	329.20	335.50	6.30	-52.15%
GBP/NGN*	293.63	393.50	400.70	7.20	-34.01%

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

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TOP GAINERS

COMPANY	15-Dec-16	CHANGE (%)
HONYFLOUR	1.26	8.62%
ETI	11.15	4.99%
NEM	0.85	4.94%
UCAP	2.78	4.91%
UBA	4.54	4.85%

TOP LOSERS

COMPANY	15-Dec-16	CHANGE (%)
MOBIL	284.05	-5.00%
FIDSON	1.21	-4.72%
OANDO	4.29	-4.67%
TOTAL	277.13	-4.40%
CAVERTON	0.9	-4.26%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
INTENEGINS	37.84m	ZENITHBANK	304.98m
UBA	29.63m	NB	278.85m
FBNH	24.05m	FO	198.00m
ZENITHBANK	20.75m	GUARANTY	168.11m
FCMB	13.19m	UBA	131.56m

TOP PICKS

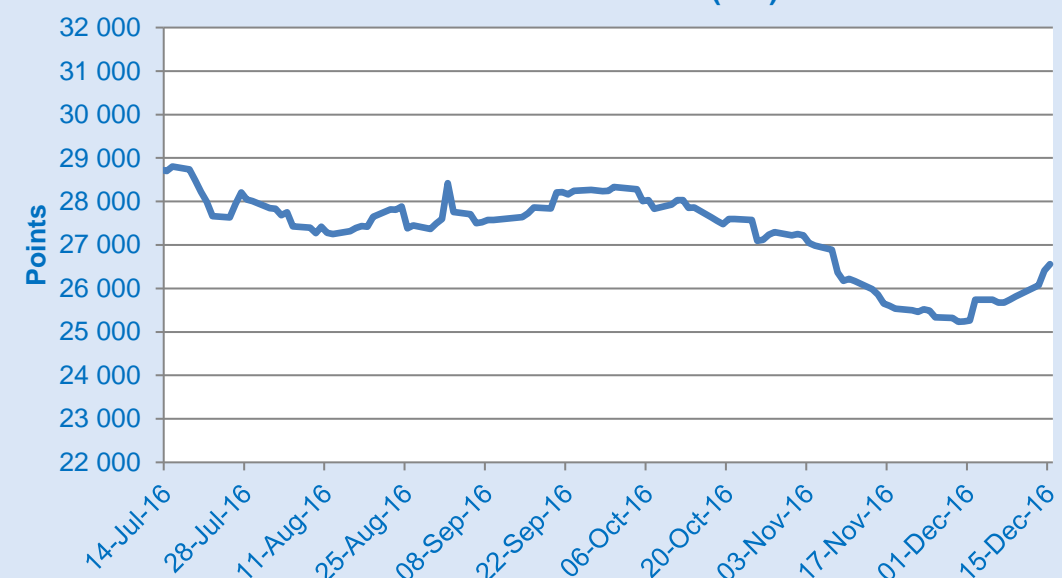
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	113P	72.875	BUY
DANGCEM	215.00	165.02	BUY
GUARANTY	30.00	25.60	BUY
ZENITHBANK	20.33	14.73	BUY
PRESCO	47.00	41.87	BUY
LAFARGE AFRICA	76.00	39.00	SBUY
OKOMUOIL	45.00	40.13	BUY
CAP	41.00	33.26	BUY

*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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