

MARKET UPDATE

- The Nigerian bourse closed on a positive note on reduced market breadth after three consecutive days of decline. The All Share index was up by **18bps** today and down **7.60%** year-to-date.
- A total of 18 stocks gained points; 66 stocks closed flat while 13 stocks lost points
- Structured/Cross Trades: UNILEVER, STANBIC, INTBREW, DIAMONDBNK
- It was a quiet session outside of a few early crosses in the market today. We saw 10m units of UNILEVER crossed at N35.00 (foreign seller and buyer), we also saw 10m units of STANBIC crossed (foreign to foreign). 6.52m units of INTBREW were also crossed. Outside of these we saw relatively thin volumes across the board. We expect the market to remain quiet going into the Christmas holidays. Most international investors are still on the sidelines and the locals are also not aggressively participating.

PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	22-Dec-16	21-Dec-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	26,464.82	26,418.11	↑ 0.18%	-7.60%
Market Capitalisation (N'bn)	9,850.61	9,105.92	9,089.85	↑ 0.18%	-7.56%
NSE BANKING	268.49	271.82	272.15	↓ -0.12%	1.24%
NSE INSURANCE	142.61	122.86	123.02	↓ -0.13%	-13.85%
NSE CONSUMER GOODS	746.19	700.08	700.32	↓ -0.03%	-6.18%
NSE OIL AND GAS	356.56	310.57	303.11	↑ 2.46%	-12.90%
NSE 50	1,309.93	1,281.61	1,281.62	↓ 0.00%	-2.16%
NSE INDUSTRIAL	2,166.70	1,574.22	1,570.83	↑ 0.22%	-27.34%
NSE PREMIUM	1,584.92	1,660.66	1,658.95	↑ 0.10%	4.78%
NSE 30	1,287.67	1,178.68	1,176.35	↑ 0.20%	-8.46%
Volume Traded (N'mn)	252.16	188.68	421.18	↓ -55.20%	-25.17%
Value (N'mn)	3,854.74	1,387.81	10,078.15	↓ -86.23%	-64.00%

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)*	54.20	55.55	-1.35	↓	Daily
External Reserves (\$'billion)	25.25	25.19	0.06	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	22-Dec-16	21-Dec-16	Change	YTD (%)
USD/NGN*	199.10	315.00	315.00	0.00	-58.21%
EUR/NGN*	216.37	329.33	328.90	-0.43	-52.21%
GBP/NGN*	293.63	392.18	389.60	-2.58	-33.56%

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

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COMPANY	22-Dec-16	CHANGE (%)
FO	94.22	10.24%
BETAGLAS	31.83	10.21%
CONOIL	39.45	10.20%
LIVESTOCK	0.84	5.00%
NEM	0.88	4.76%

TOP LOSERS

COMPANY	22-Dec-16	CHANGE (%)
PRESCO	40.01	-4.74%
HONYFLOUR	1.23	-4.65%
WAPIC	0.50	-3.85%
INTBREW	17.30	-3.67%
TRANSCORP	0.86	-2.27%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
DIAMONDBNK	35.46m	UNILEVER	377.21m
STERLN BANK	20.70m	STANBIC	146.17m
FBNH	15.55m	INTBREW	113.24m
TRANSCORP	14.08m	NB	82.29m
UCAP	12.27m	ZENITHBANK	74.14m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	113P	73	BUY
DANGCEM	215.00	170.04	BUY
GUARANTY	30.00	24.66	BUY
ZENITHBANK	20.33	14.40	BUY
PRESCO	47.00	40.01	BUY
LAFARGE AFRICA	76.00	41.00	SBUY
OKOMUOIL	45.00	40.00	BUY
CAP	41.00	31.00	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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