

MARKET UPDATE

- The Nigerian bourse closed in positive territory on Thursday with gains led by some tier 1 banking stocks. The index closed up by **35bps** albeit on slightly depressed market breadth. In year-to-date terms, the index is down **6.49%**.
- A total of 24 stocks gained points; 48 stocks closed flat while 20 stocks lost points
- Structured/Cross Trades: Zenith and Guaranty.
- Trading activities were again largely tamed today as evidenced by the low levels of volume and value traded on the bourse. The total value traded was less than N1billion. We have seen that occur a few times on the bourse this year. It is not un-expected to see this kind of trend at this time given that there is just one more trading day left in the year 2016. We expect another fairly quiet session tomorrow with the index closing slightly higher.

PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	29-Dec-16	28-Dec-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	26,782.93	26,688.25	↑ 0.35%	-6.49%
Market Capitalisation (N'bn)	9,850.61	9,215.37	9,182.80	↑ 0.35%	-6.45%
NSE BANKING	268.49	274.79	268.79	↑ 2.23%	2.35%
NSE INSURANCE	142.61	126.58	124.34	↑ 1.80%	-11.24%
NSE CONSUMER GOODS	746.19	697.99	697.50	↑ 0.07%	-6.46%
NSE OIL AND GAS	356.56	319.02	320.56	↓ -0.48%	-10.53%
NSE 50	1,309.93	1,292.42	1,285.69	↑ 0.52%	-1.34%
NSE INDUSTRIAL	2,166.70	1,597.38	1,597.43	↔ 0.00%	-26.28%
NSE PREMIUM	1,584.92	1,699.49	1,697.26	↑ 0.13%	7.23%
NSE 30	1,287.67	1,189.86	1,185.21	↑ 0.39%	-7.60%
Volume Traded (N'mn)	252.16	116.89	130.64	↓ -10.53%	-53.64%
Value (N'mn)	3,854.74	877.20	1,246.74	↓ -29.64%	-77.24%

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)*	56.44	56.22	0.22	↑	Daily
External Reserves (\$'billion)	25.42	25.36	0.05	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	29-Dec-16	28-Dec-16	Change	YTD (%)
USD/NGN*	199.10	316.05	316.05	0.00	-58.74%
EUR/NGN*	216.37	329.31	328.02	-1.29	-52.20%
GBP/NGN*	293.63	387.77	387.09	-0.68	-32.06%

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

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TOP GAINERS

COMPANY	29-Dec-16	CHANGE (%)
NAHCO	3.04	8.96%
LAWUNION	0.74	8.82%
AIICO	0.63	6.78%
GUARANTY	24.74	5.77%
LIVESTOCK	0.84	5.00%

TOP LOSERS

COMPANY	29-Dec-16	CHANGE (%)
FO	93.54	-9.72%
UNITYBANK	0.57	-5.00%
CHAMPION	2.38	-4.80%
AIRSERVICE	2.43	-4.71%
OMOSAVBANK	0.84	-4.55%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
FCMB	12.77m	GUARANTY	249.22m
ZENITHBANK	11.76m	ZENITHBANK	174.15m
FBNH	11.61m	DANGCEM	51.52m
GUARANTY	10.10m	FBNH	40.31m
DIAMONDBANK	9.16m	UNILEVER	35.64m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	113P	72.75P	BUY
DANGCEM	215.00	173.99	BUY
GUARANTY	30.00	24.74	BUY
ZENITHBANK	20.33	14.89	BUY
PRESKO	47.00	40.00	BUY
LAFARGE AFRICA	76.00	40.95	SBUY
OKOMUOIL	45.00	40.17	BUY
CAP	41.00	32.00	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



29 December 2016

DAILY

NIGERIAN MARKET WRAP



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