

## MARKET UPDATE

- A lackluster start to trading activities for the first week of the year 2017 as investor sentiments towards Nigerian Equities remained bearish. Although the All Share index gained slightly by 15bps today; it was down by **232bps** week-on-week and year-to-date..
- A total of 13 stocks gained points; 69 stocks closed flat while 16 stocks lost points.
- Structured/Cross Trades: ETI and Oando.
- After three straight days in negative territory, Nigeria's All Share index closed up slightly today. In terms of the sectoral performance this week, all the sector indices dipped. The NSE Industrial index declined the most this week; down **3.02%** w/w as sell-offs in Dangote cement impacted. The NSE Consumer goods index and the NSE banking index also declined by **2.28%** and **1.57%** w/w respectively. We expect to see a slightly increased pace of trading activities going into next week as more investors and asset managers return from the holidays. However, overall market sentiments remain bearish

### PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	6-Jan-17	5-Jan-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	26,251.39	26,212.09	↑ 0.15%	-2.32%
Market Capitalisation (N'bn)	9,246.92	9,032.48	9,018.96	↑ 0.15%	-2.32%
NSE BANKING	274.32	270.01	267.87	↑ 0.80%	-1.57%
NSE INSURANCE	126.29	126.08	126.82	↓ -0.58%	-0.17%
NSE CONSUMER GOODS	712.65	696.41	696.46	↓ -0.01%	-2.28%
NSE OIL AND GAS	312.68	307.55	309.29	↓ -0.56%	-1.64%
NSE 50	1,300.32	1,273.64	1,270.54	↑ 0.24%	-2.05%
NSE INDUSTRIAL	1,595.33	1,547.19	1,548.09	↓ -0.06%	-3.02%
NSE PREMIUM	1,695.51	1,641.46	1,636.54	↑ 0.30%	-3.19%
NSE 30	1,195.20	1,170.68	1,168.31	↑ 0.20%	-2.05%
Volume Traded (N'mn)	106.30	210.21	137.69	↑ 52.67%	97.75%
Value (N'mn)	1,554.51	1,510.70	898.71	↑ 68.10%	-2.82%

### 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)*	57.28	56.89	0.39	↑	Daily
External Reserves (\$'billion)	26.16	26.09	0.07	↑	Daily

### FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	6-Jan-17	5-Jan-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	335.62	334.34	-1.28	-1.21%
GBP/NGN*	391.18	393.87	391.40	-2.46	-0.69%

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

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### TOP GAINERS

COMPANY	6-Jan-17	CHANGE (%)
UCAP	3.02	4.86%
FCMB	1.17	4.46%
OANDO	4.69	3.30%
ETERNA	3.30	3.13%
ACCESS	6.28	2.28%

### TOP LOSERS

COMPANY	6-Jan-17	CHANGE (%)
CADBURY	9.50	-5.00%
MOBIL	265.05	-5.00%
NEM	0.95	-5.00%
UBN	5.22	-4.92%
NAHCO	2.72	-4.90%

### TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
OANDO	51.13m	ZENITHBANK	306.10m
FCMB	35.87m	OANDO	223.54m
ZENITHBANK	20.81m	NB	207.32m
ETI	17.14m	ETI	171.17m
STERLINGBANK	12.08m	NESTLE	163.96m

### TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	113P	69.25P	BUY
DANGCEM	215.00	167.00	BUY
GUARANTY	30.00	23.54	BUY
ZENITHBANK	20.33	14.77	BUY
PRESCO	47.00	40.10	BUY
LAFARGE AFRICA	76.00	40.00	SBUY
OKOMUOIL	45.00	40.17	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



6 January 2017

DAILY

**NIGERIAN MARKET WRAP**



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