

MARKET UPDATE

- The Nigerian bourse endured a relatively quiet session today even as the All Share index inched up slightly by **15bps**. In year-to-date terms, the index is down by **1.82%**.
- A total of 19 stocks gained points; 65 stocks closed flat while 16 stocks lost points.
- Structured/Cross Trades: Union bank.
- It was another slow day of trading today as market breadth was fairly depressed. Macro-economic fundamentals have remained weak and hence, the continued bearish sentiments we see from investors and market players. We expect more of the same for the rest of the week.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	11-Jan-17	10-Jan-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	26,385.80	26,346.24	↑ 0.15%	-1.82%
Market Capitalisation (N'bn)	9,246.92	9,078.73	9,065.12	↑ 0.15%	-1.82%
NSE BANKING	274.32	275.01	273.02	↑ 0.73%	0.25%
NSE INSURANCE	126.29	126.21	126.40	↓ -0.15%	-0.06%
NSE CONSUMER GOODS	712.65	690.32	692.28	↓ -0.28%	-3.13%
NSE OIL AND GAS	312.68	308.32	307.18	↑ 0.37%	-1.39%
NSE 50	1,300.32	1,282.68	1,278.34	↑ 0.34%	-1.36%
NSE INDUSTRIAL	1,595.33	1,550.74	1,551.57	↓ -0.05%	-2.80%
NSE PREMIUM	1,695.51	1,658.65	1,657.30	↑ 0.08%	-2.17%
NSE 30	1,195.20	1,176.50	1,173.97	↑ 0.22%	-1.56%
Volume Traded (N'mn)	106.30	197.45	279.34	↓ -29.32%	85.75%
Value (N'mn)	1,554.51	1,048.65	1,248.93	↓ -16.04%	-32.54%

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)*	54.10	53.64	0.46	↑	Daily
External Reserves (\$'billion)	26.55	26.29	0.26	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	11-Jan-17	10-Jan-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	331.06	332.95	1.89	0.17%
GBP/NGN*	391.18	383.71	386.11	2.40	1.91%

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

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TOP GAINERS

COMPANY	11-Jan-17	CHANGE (%)
OKOMUOIL	44.27	10.21%
PRESCO	44.19	10.20%
AIRSERVICE	2.74	4.98%
MAYBAKER	0.94	4.44%
ETERNA	3.35	4.04%

TOP LOSERS

COMPANY	11-Jan-17	CHANGE (%)
GUINNESS	74.90	-6.34%
JBERGER	36.66	-4.98%
UAC-PROP	3.00	-4.76%
FIDSON	1.21	-4.72%
LIVESTOCK	0.81	-4.71%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
UBN	34.12m	UBN	170.59m
DIAMONDBANK	27.97m	FO	130.08m
TRANSCORP	22.60m	NB	118.16m
FBNH	19.72m	ZENITHBANK	72.77m
FCMB	14.30m	FBNH	72.25m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	113P	70.25P	BUY
DANGCEM	215.00	168.00	BUY
GUARANTY	30.00	24.00	BUY
ZENITHBANK	20.33	15.19	BUY
PRESCO	47.00	44.19	BUY
LAFARGE AFRICA	76.00	40.00	SBUY
OKOMUOIL	45.00	44.27	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



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DAILY

NIGERIAN MARKET WRAP



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