

MARKET UPDATE

- The Nigerian bourse closed in negative territory today. The All Share index declined by **21bps** today; and down by **2.03%** year-to-date.
- A total of 13 stocks gained points; 64 stocks closed flat while 23 stocks lost points.
- Structured/Cross Trades: UBA and Stanbic.
- The story remains unchanged for the Nigerian bourse; weak fundamentals, bearish sentiments and depressed market breadth have characterised activities on the bourse in recent times. The market is more speculative-driven than fundamental-driven right now and we expect that will continue to be the case in the very short term.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	12-Jan-17	11-Jan-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	26,330.39	26,385.80	↓ -0.21%	-2.03%
Market Capitalisation (N'bn)	9,246.92	9,059.66	9,078.73	↓ -0.21%	-2.03%
NSE BANKING	274.32	277.58	275.01	↑ 0.93%	1.19%
NSE INSURANCE	126.29	126.17	126.21	↓ -0.03%	-0.10%
NSE CONSUMER GOODS	712.65	683.80	690.32	↓ -0.94%	-4.05%
NSE OIL AND GAS	312.68	303.42	308.32	↓ -1.59%	-2.96%
NSE 50	1,300.32	1,280.65	1,282.68	↓ -0.16%	-1.51%
NSE INDUSTRIAL	1,595.33	1,550.38	1,550.74	↓ -0.02%	-2.82%
NSE PREMIUM	1,695.51	1,662.27	1,658.65	↑ 0.22%	-1.96%
NSE 30	1,195.20	1,173.38	1,176.50	↓ -0.27%	-1.83%
Volume Traded (N'mn)	106.30	179.33	197.45	↓ -9.18%	68.70%
Value (N'mn)	1,554.51	1,492.78	1,048.65	↑ 42.35%	-3.97%

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)*	55.93	55.10	0.83	↑	Daily
External Reserves (\$'billion)	26.66	26.55	0.11	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	12-Jan-17	11-Jan-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	336.11	333.73	-2.38	-1.35%
GBP/NGN*	391.18	389.22	387.09	-2.13	0.50%

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

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TOP GAINERS

COMPANY	12-Jan-17	CHANGE (%)
LIVESTOCK	0.85	4.94%
UBA	4.93	4.89%
CAPHOTEL	3.47	4.83%
MAYBAKER	0.98	4.26%
DIAMONDBANK	1.02	3.03%

TOP LOSERS

COMPANY	12-Jan-17	CHANGE (%)
NASCON	7.63	-9.70%
FO	73.99	-9.20%
FIDSON	1.11	-8.26%
UAC-PROP	2.85	-5.00%
PZ	13.79	-4.90%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
UBA	36.02m	GUARANTY	254.75m
FBNH	29.43m	FO	232.93m
ACCESS	16.53m	UBA	175.12m
TRANSCORP	13.85m	FBNH	108.40m
UCAP	12.04m	ACCESS	107.48m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	113P	70.25P	BUY
DANGCEM	215.00	168.00	BUY
GUARANTY	30.00	23.98	BUY
ZENITHBANK	20.33	15.50	BUY
PRESKO	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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