

MARKET UPDATE

- Buying interests were sustained on the Nigerian bourse today led by banking and industrial stocks. The All share index rose by 151bps today; up 45.40% year-to-date.
- A total of 40 stocks gained points while 13 stocks lost points.
- Structured/Cross Trades – Zenith, UBA, FBNH, ETI, Custodyins and Dangcem.
- The bullish trend continued on the Nigerian bourse today as we some counters touch one-month highs. Zenith (\$5.1mn) value traded closed the day at N26.04- still trying to break free completely from the sort of N25 resistance level. Interesting to note that we have seen an increased level of domestic participation in the market in recent times. Although, we believe that the underlying fundamentals for most of these counters remain solid, the recent rally might be due to more speculative demand. Tier 2 banks like Diamond, FCMB and Fidelity have also rallied considerably in the past few trading days.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	6-Dec-17	5-Dec-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	39,075.30	38,494.43	↑ 1.51%	45.40%
Market Capitalisation (N'bn)	9,246.92	13,608.68	13,406.38	↑ 1.51%	47.17%
NSE BANKING	274.32	488.24	474.17	↑ 2.97%	77.98%
NSE PENSION	810.04	1,381.83	1,337.59	↑ 3.31%	70.59%
NSE CONSUMER GOODS	712.65	952.01	937.84	↑ 1.51%	33.59%
NSE OIL AND GAS	312.68	288.29	288.29	↑ 0.00%	-7.80%
NSE 50	1,300.32	1,980.49	1,944.94	↑ 1.83%	52.31%
NSE INDUSTRIAL	1,595.33	2,150.27	2,145.11	↑ 0.24%	34.79%
NSE PREMIUM	1,695.51	2,746.91	2,707.55	↑ 1.45%	62.01%
NSE 30	1,195.20	1,767.14	1,737.52	↑ 1.70%	47.85%
Volume Traded (N'mn)	106.30	703.63	522.30	↑ 34.72%	561.93%
Value (N'mn)	1,554.51	7,295.02	7,521.68	↓ -3.01%	369.28%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	15.98	16.01	-0.03	↓	Monthly
GDP growth rate (%)	1.40	0.71	0.69	↑	Quarterly
Oil price (Brent Crude)*	62.18	62.86	-0.68	↓	Daily
External Reserves (\$'billion)	34.81	34.67	0.14	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	6-Dec-17	5-Dec-17	Change	YTD (%)
USD/NGN*	315.00	359.99	359.66	-0.33	-14.28%
EUR/NGN*	331.62	424.25	426.90	2.65	-27.93%
GBP/NGN*	391.18	481.08	485.31	4.23	-22.98%

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

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TOP GAINERS

COMPANY	6-Dec-17	CHANGE (%)
FBNH	8.49	10.12%
TRANSCORP	1.51	9.42%
DIAMONDBANK	1.53	9.29%
FCMB	1.32	9.09%
NASCON	17.12	8.77%

TOP LOSERS

COMPANY	6-Dec-17	CHANGE (%)
GLAXOSMITH	21.66	-5.00%
STUDPRESS	1.99	-4.78%
LEARNAFRICA	1.00	-4.76%
LINKASSURE	0.62	-4.62%
CAVERTON	1.45	-4.61%

COMPANY	VOLUME	COMPANY	VALUE (N)
CUSTODYINS	131.81m	ZENITHBANK	1,835.80m
UBA	92.45m	UBA	986.68m
FBNH	86.44m	DANGCEM	849.15m
ZENITHBANK	71.17m	FBNH	732.07m
TRANSCORP	46.52m	ETI	680.41m

TOP PICKS

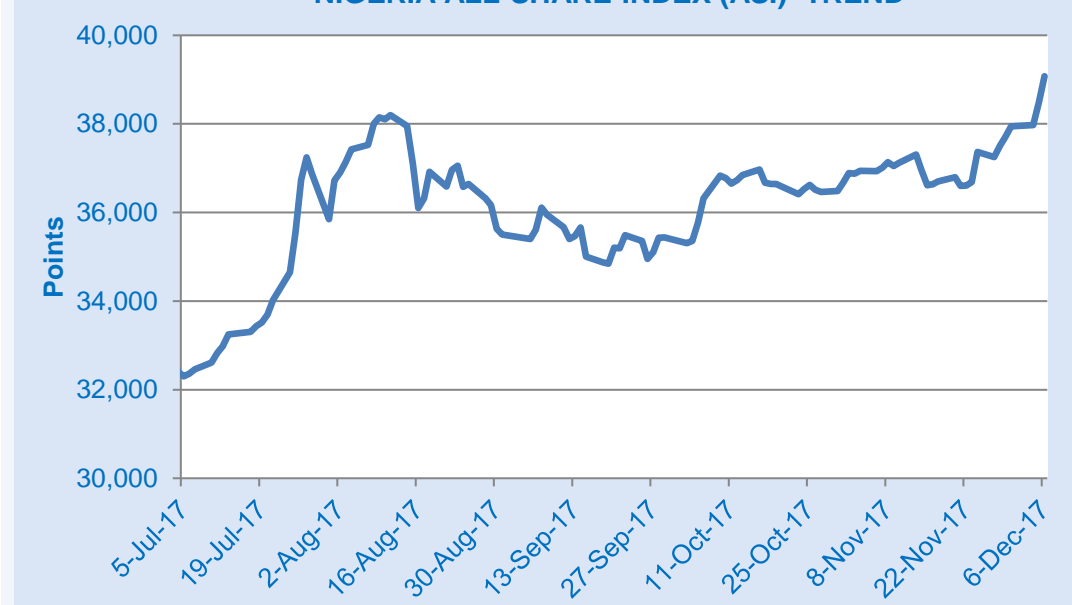
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	106P	BUY
DANGCEM	247.00	251.00	BUY
GUARANTY	47.00	43.05	BUY
ZENITHBANK	28.60	26.04	BUY
DANGSUGAR	19.00	19.93	BUY
NASCON	17.10	17.12	BUY

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*RECOM- RECOMMENDATION *BUY*- EXCEEDED TP BUT STILL QUALITY

*The target price and Recommendation is solely based on company and market analysis from SBG Securities.

NIGERIA ALL-SHARE INDEX (ASI) TREND



6 December 2017

DAILY

NIGERIAN MARKET WRAP



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