

MARKET UPDATE

- It was a much slower session outside of crosses in NB as the All share index declined by 156bps today and is up 41.15% year-to-date.
- A total of 10 stocks gained points while 32 stocks lost points.
- Structured/Cross Trades – NB, GUARANTY, DANGCEM, and GUINNESS.
- The major highlight of today's session was a cross of 13m NB shares. Outside of this the market was very quiet as we continued to see profit taking in the market. We are seeing a general slowdown in activities outside of crosses and expect this to be the trend going into the end of the year.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	14-Dec-17	13-Dec-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26 874.62	37 933.70	38 534.64	↓ -1.56%	41.15%
Market Capitalisation (N'bn)	9 246.92	13 497.31	13 420.39	↑ 0.57%	45.97%
NSE BANKING	274.32	469.76	474.48	↓ -0.99%	71.25%
NSE PENSION	810.04	1 375.07	1 391.80	↓ -1.20%	69.75%
NSE CONSUMER GOODS	712.65	975.77	980.04	↓ -0.44%	36.92%
NSE OIL AND GAS	312.68	302.53	291.57	↑ 3.76%	-3.25%
NSE 50	1 300.32	1 940.08	1 966.47	↓ -1.34%	49.20%
NSE INDUSTRIAL	1 595.33	1 961.51	2 023.87	↓ -3.08%	22.95%
NSE PREMIUM	1 695.51	2 553.20	2 644.68	↓ -3.46%	50.59%
NSE 30	1 195.20	1 730.54	1 750.26	↓ -1.13%	44.79%
Volume Traded (N'mn)	106.30	289.26	323.94	↓ -10.71%	172.12%
Value (N'mn)	1 554.51	6 222.41	4 401.83	↑ 41.36%	300.28%

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)*	63.26	61.22	2.04	↑	Daily
External Reserves (\$'billion)	35.86	35.72	0.14	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	14-Dec-17	13-Dec-17	Change	YTD (%)
USD/NGN*	315.00	360.16	360.33	0.17	-14.34%
EUR/NGN*	331.62	427.52	425.15	-2.37	-28.92%
GBP/NGN*	391.18	485.04	482.35	-2.69	-24.00%

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

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TOP GAINERS

COMPANY	14-Dec-17	CHANGE (%)
SEPLAT	540.05	7.73%
CAVERTON	1.37	3.79%
JBERGER	28.00	3.70%
FCMB	1.32	3.12%
CILEASING	1.39	2.96%

TOP LOSERS

COMPANY	14-Dec-17	CHANGE (%)
FLOURMILL	30.87	-9.71%
UBN	7.60	-5.00%
NEM	1.39	-4.79%
LIVESTOCK	0.82	-4.65%
ACCESS	10.73	-3.77%

COMPANY	VOLUME	COMPANY	VALUE (N)
FBNH	39.97m	NB	2,760.31m
FCMB	33.14m	ZENITHBANK	728.28m
ZENITHBANK	29.43m	GUARANTY	702.62m
FIDELITY	25.54m	FBNH	357.14m
DIAMONDBNK	25.10m	DANGCEM	295.74m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	106P	BUY
DANGCEM	247.00	230.00	BUY
GUARANTY	47.00	40.00	BUY
ZENITHBANK	28.60	24.99	BUY
DANGSUGAR	19.00	21.75	BUY
NASCON	17.10	19.31	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



14 December 2017

DAILY

NIGERIAN MARKET WRAP



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