

MARKET UPDATE

- The market started the week on a negative note as the All share index declined by 124bps today and is up 41.24% year-to-date.
- A total of 19 stocks gained points while 19 stocks lost points.
- Structured/Cross Trades – DANGCEM, GUARANTY, ZENITH.
- The ASI lost 124 bps today with a value traded of \$10.58m on mkt. Off market, there was a cross of 549m shares of DANGCEM at 225.68 worth \$344.7m. On mkt activities were dominated by crosses in GTB and ZENITH. Outside of these three names, the market was very quiet. We expect the current trend to be maintained going in to the end of the year – quiet outside of crosses.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	18-Dec-17	15-Dec-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26 874.62	37 957.96	38 436.08	↓ -1.24%	41.24%
Market Capitalisation (N'bn)	9 246.92	13 507.97	13 678.12	↓ -1.24%	46.08%
NSE BANKING	274.32	471.09	469.44	↑ 0.35%	71.73%
NSE PENSION	810.04	1 374.85	1 369.23	↑ 0.41%	69.73%
NSE CONSUMER GOODS	712.65	974.33	981.34	↓ -0.71%	36.72%
NSE OIL AND GAS	312.68	302.53	302.53	↑ 0.00%	-3.25%
NSE 50	1 300.32	1 945.95	1 956.57	↓ -0.54%	49.65%
NSE INDUSTRIAL	1 595.33	1 953.80	1 993.72	↓ -2.00%	22.47%
NSE PREMIUM	1 695.51	2 567.47	2 650.69	↓ -3.14%	51.43%
NSE 30	1 195.20	1 732.37	1 746.39	↓ -0.80%	44.94%
Volume Traded (N'mn)	106.30	751.98	425.26	↑ 76.83%	607.41%
Value (N'mn)	1 554.51	127 933.20	9 173.80	↑ 1294.55%	8129.81%

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	18-Dec-17	15-Dec-17	Change	YTD (%)
USD/NGN*	315.00	359.99	360.49	0.50	-14.28%
EUR/NGN*	331.62	426.47	422.38	-4.09	-28.60%
GBP/NGN*	391.18	484.01	478.87	-5.14	-23.73%

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

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TOP GAINERS

COMPANY	18-Dec-17	CHANGE (%)
PRESCO	72.00	8.81%
UACPROP	2.80	5.66%
VITAFOAM	2.94	5.00%
CHAMPION	2.10	5.00%
UBN	7.92	4.90%

TOP LOSERS

COMPANY	18-Dec-17	CHANGE (%)
CADBURY	13.90	-5.89%
ETERNA	3.99	-5.00%
INTBREW	52.10	-5.00%
NASCON	18.34	-4.97%
CAVERTON	1.31	-4.38%

COMPANY	VOLUME	COMPANY	VALUE (N)
DANGCEM	550.09m	DANGCEM	124,144.73m
GUARANTY	41.33m	GUARANTY	1,653.11m
ZENITHBANK	35.30m	ZENITHBANK	904.26m
FBNH	21.73m	UBA	217.80m
UBA	21.53m	FBNH	190.34m

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	25.62	BUY
DANGSUGAR	19.00	21.65	BUY
NASCON	17.10	18.34	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



Stanbic IBTC Stockbrokers Moving Forward™
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DAILY

NIGERIAN MARKET WRAP



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