



Stockbrokers



A positive start to the week for the Nigerian bourse after a two-day Christmas holiday as the All Share Index gained for the third consecutive trading session. It closed up by **76bps** on lower volume today but is down **6.82%** year-on-year.

UPL (**+10.03%**) topped the gainers chart for today while GUINNESS (**-5.10%**) topped the laggards table on the day.

INTBREW led volume charts today with 16.21m while WAPCO led value charts with N292.29m.

A total of 30 stocks gained points; 59 stocks closed flat while 16 stocks lost points.

Sector Update

* The **NSE Banking Index** closed up by **70bps** as we saw good patronage in UBN (**+9.79%**) and STANBIC (**+4.96%**). However, ETI (**-4.96%**) and STERLN BANK (**-4.71%**) led the losers in that space today.

* **The NSE Consumer Goods Index** gained **1.49%** on NASCON (**+8.48%**) and CADBURY (**+7.98%**) among others. However, there was sell-off in GUINNESS (**-5.10%**), being the only loser in that segment.

* **The NSE Oil and Gas Index** continued to receive good patronage as it gained **101bps** on the back of MOBIL (**+4.29%**) and OANDO (**+2.00%**). However, FO was marginally sold-off, lost **25bps**.

* **The NSE Industrial index** was declined marginally (**-0.02%**) amidst activities in WAPCO (**-0.12%**) but some buying interest in CCNN (**+2.88%**).

Earnings Update

NIL

Market Commentary

It was a very quiet session today, which was expected as we are drawing closer to the end of the year. Today's action was concentrated in WAPCO (where we saw 5.6m crossed foreign to foreign), ZENITH (another foreign-to-foreign cross of 5m units) and INTBREW. Outside of these it was pretty quiet again. On macro scene, crude oil continues its positive rally (now at \$56.40 per barrel). We expect a similar quiet trend going into the end of the year as most investors are simply on the sidelines.

STOCK PICKS: DANGCEM, GUARANTY, ZENITH, LAFARGE AFRICA, PRESCO, OKOMUOIL AND CAP.

Please click the attached for the full market report.