

MARKET UPDATE

- The Nigeria All Share Index started the month of December on a positive note. The All Share index was up slightly by **9bps**; down **11.79%** Year-to-date.
- A total of 15 stocks gained points; 49 stocks closed flat while 14 stocks lost points.
- Structured/Cross Trades: Guaranty.
- A positive start to the last month of the year although the index surged only marginally. We continue to see increased patronage for some oil and gas stocks particularly Mobil Nigeria. Overall market sentiments remain bearish and we expect market activities to remain largely muted for the rest of the year. While OPEC's recent decision to cut output is somewhat a positive for the Nigerian economy, challenges with production could cap the expected Revenue gains.

PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	1-Dec-16	30-Nov-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	25,265.08	25,241.63	↑ 0.09%	-11.79%
Market Capitalisation (N'bn)	9,850.61	8,691.45	8,689.21	↑ 0.03%	-11.77%
NSE BANKING	268.49	255.17	254.52	↑ 0.26%	-4.96%
NSE INSURANCE	142.61	123.86	123.94	↓ -0.06%	-13.15%
NSE CONSUMER GOODS	746.19	717.00	720.84	↓ -0.53%	-3.91%
NSE OIL AND GAS	356.56	276.23	268.28	↑ 2.96%	-22.53%
NSE 50	1,309.93	1,239.28	1,239.61	↓ -0.03%	-5.39%
NSE INDUSTRIAL	2,166.70	1,515.58	1,516.12	↓ -0.04%	-30.05%
NSE PREMIUM	1,584.92	1,514.36	1,514.19	↑ 0.01%	-4.45%
NSE 30	1,287.67	1,133.11	1,131.89	↑ 0.11%	-12.00%
Volume Traded (N'mn)	252.16	773.87	414.13	↑ 86.87%	206.90%
Value (N'mn)	3,854.74	1,910.04	3,418.22	↓ -44.12%	-50.45%

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)*	52.70	50.47	2.23	↑	Daily
External Reserves (\$'billion)	24.73	24.70	0.03	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	1-Dec-16	30-Nov-16	Change	YTD (%)
USD/NGN*	199.10	315.00	315.00	0.00	-58.21%
EUR/NGN*	216.37	334.81	333.07	-1.74	-54.74%
GBP/NGN*	293.63	398.08	393.40	-4.67	-35.57%

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

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TOP GAINERS

COMPANY	1-Dec-16	CHANGE (%)
MOBIL	294	10.25%
FO	59.2	10.22%
PORTPAINT	1.65	9.27%
OKOMUOIL	38.01	5.00%
OANDO	3.97	4.75%

TOP LOSERS

COMPANY	1-Dec-16	CHANGE (%)
NAHCO	2.32	-4.92%
CCNN	4.26	-4.91%
UAC-PROP	2.23	-4.70%
NEIMETH	0.69	-4.17%
WAPIC	0.5	-3.85%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
WEMABANK	542.46m	GUARANTY	541.16m
DIAMONDBANK	81.50m	WEMABANK	292.94m
ACCESS	36.45m	NB	250.66m
GUARANTY	23.74m	ACCESS	198.31m
FCMB	17.66m	ZENITHBANK	81.19m

TOP PICKS

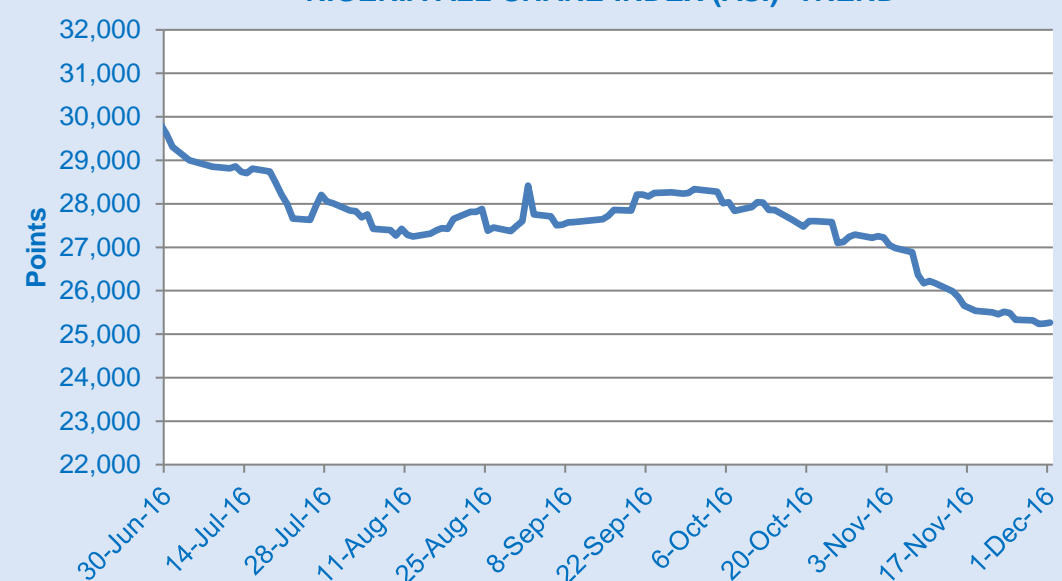
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	113P	72.25P	BUY
DANGCEM	215.00	154.00	BUY
GUARANTY	30.00	22.80	BUY
ZENITHBANK	20.33	13.80	BUY
PRESKO	47.00	44.07	BUY
LAFARGE AFRICA	76.00	42.70	SBUY
OKOMUOIL	45.00	38.01	BUY
CAP	41.00	33.00	BUY

*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



1 December 2016

DAILY

NIGERIAN MARKET WRAP



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