

MARKET UPDATE

- The All Share Index continued its positive run for the fifth consecutive day with continued buying interests across sectors, especially in banking and oil and gas names. The index closed up **129bps** today but down **7.80%** year-to-date.
- A total of 32 stocks gained points; 72 stocks closed flat while 11 stocks lost points
- Structured/Cross Trades: Nestle, Zenith Bank, Guaranty, and UBA.
- Today's action was concentrated in NESTLE as we saw 3.2m shares crossed there (international buyer and local sellers) with the buyer ongoing. We also saw 15m units of ZENITHBANK crossed (foreign to foreign) and 50m UBA crossed (foreign to foreign). Outside of these, most other names struggled and the rest of the market was very quiet. We expect the current trend to be maintained going through till the end of the year with block trades driving activities.

PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	14-Dec-16	13-Dec-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	26,407.64	26,071.16	↑ 1.29%	-7.80%
Market Capitalisation (N'bn)	9,850.61	9,086.25	8,970.47	↑ 1.29%	-7.76%
NSE BANKING	268.49	268.55	262.51	↑ 2.30%	0.02%
NSE INSURANCE	142.61	123.83	123.25	↑ 0.47%	-13.17%
NSE CONSUMER GOODS	746.19	707.82	712.56	↓ -0.67%	-5.14%
NSE OIL AND GAS	356.56	344.11	329.70	↑ 4.37%	-3.49%
NSE 50	1,309.93	1,275.59	1,262.31	↑ 1.05%	-2.62%
NSE INDUSTRIAL	2,166.70	1,523.11	1,508.38	↑ 0.98%	-29.70%
NSE PREMIUM	1,584.92	1,621.29	1,594.30	↑ 1.69%	2.29%
NSE 30	1,287.67	1,182.80	1,168.17	↑ 1.25%	-8.14%
Volume Traded (N'mn)	252.16	205.33	376.70	↓ -45.49%	-18.57%
Value (N'mn)	3,854.74	4,278.52	2,411.86	↑ 77.39%	10.99%

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)*	55.00	55.51	-0.51	↓	Daily
External Reserves (\$'billion)	24.99	24.98	0.01	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	14-Dec-16	13-Dec-16	Change	YTD (%)
USD/NGN*	199.10	315.50	315.00	-0.50	-58.46%
EUR/NGN*	216.37	335.50	335.50	0.00	-55.06%
GBP/NGN*	293.63	400.70	400.00	-0.70	-36.47%

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

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TOP GAINERS

COMPANY	14-Dec-16	CHANGE (%)
FO	129.1	10.24%
VITAF0AM	2.38	8.68%
GLAXOSMITH	15	7.14%
SEPLAT	400	6.71%
ETI	10.62	4.94%

TOP LOSERS

COMPANY	14-Dec-16	CHANGE (%)
FIDSON	1.27	-4.51%
CHAMPION	2.5	-4.21%
AIRSERVICE	2.5	-3.85%
LEARNAFRICA	0.75	-4.68%
BETAGLAS	32	-3.00%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
UBA	54.70m	NESTLE	2.815b
DIAMONDBNK	22.00m	ZENITHBANK	306.67m
ZENITHBANK	21.19m	UBA	235.89m
REGALINS	14.66m	GUARANTY	194.49m
FCMB	11.19m	NB	129.35m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	113P	75.5P	BUY
DANGCEM	215.00	165.02	BUY
GUARANTY	30.00	24.51	BUY
ZENITHBANK	20.33	14.50	BUY
PRESCO	47.00	41.87	BUY
LAFARGE AFRICA	76.00	39.00	SBUY
OKOMUOIL	45.00	40.52	BUY
CAP	41.00	33.26	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



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DAILY

NIGERIAN MARKET WRAP



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