

MARKET UPDATE

- The bourse recorded another negative close today as the All Share Index shed **17bps** today and down **7.34%** year-to-date.
- A total of 21 stocks gained points; 60 stocks closed flat while 20 stocks lost points
- Structured/Cross Trades: DANGCEM, ZENITHBANK, FBNH, GTB, NB, UBA, WAPCO.
- Bearish sentiments from investors persisted on the Nigerian bourse today as the All Share index dipped for the second consecutive day. However, activities improved in the market today as we saw values increased by 77percent on the back of crosses in major industrial, consumer, and banking names. It is not unusual to see market activities slow down at this time of the year. We expect activities to be quiet at tomorrow's session, with speculative activities to dominate trading.

PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	20-Dec-16	19-Dec-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	26,540.87	26,586.56	↓ -0.17%	-7.34%
Market Capitalisation (N'bn)	9,850.61	9,132.08	9,147.81	↓ -0.17%	-7.29%
NSE BANKING	268.49	273.50	274.52	↓ -0.37%	1.87%
NSE INSURANCE	142.61	123.02	122.48	↑ 0.44%	-13.74%
NSE CONSUMER GOODS	746.19	702.16	702.69	↓ -0.08%	-5.90%
NSE OIL AND GAS	356.56	314.80	320.73	↓ -1.85%	-11.71%
NSE 50	1,309.93	1,285.86	1,286.67	↓ -0.06%	-1.84%
NSE INDUSTRIAL	2,166.70	1,561.55	1,547.83	↑ 0.89%	-27.93%
NSE PREMIUM	1,584.92	1,658.82	1,659.65	↓ -0.05%	4.66%
NSE 30	1,287.67	1,183.91	1,186.22	↓ -0.19%	-8.06%
Volume Traded (N'mn)	252.16	248.71	262.90	↓ -5.40%	-1.37%
Value (N'mn)	3,854.74	3,103.43	1,747.93	↑ 77.55%	-19.49%

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)*	55.74	55.12	0.62	↑	Daily
External Reserves (\$'billion)	25.02	25.04	-0.03	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	20-Dec-16	19-Dec-16	Change	YTD (%)
USD/NGN*	199.10	315.00	315.00	0.00	-58.21%
EUR/NGN*	216.37	326.70	329.20	2.50	-50.99%
GBP/NGN*	293.63	387.50	390.50	3.00	-31.97%

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

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TOP GAINERS

COMPANY	20-Dec-16	CHANGE (%)
NASCON	7.6	5.26%
NEM	0.84	5.00%
JBERGER	38.58	4.98%
UAC-PROP	2.18	4.81%
DIAMONDBNK	0.9	4.65%

TOP LOSERS

COMPANY	20-Dec-16	CHANGE (%)
FO	94.69	-9.74%
INTERLINK	3.8	-5.00%
VITAFOAM	2.31	-4.94%
UCAP	2.73	-4.88%
TRANSEXPR	1.02	-4.96%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
UBA	75.53m	NB	884.83m
FBNH	29.13m	GUARANTY	436.76m
ZENITHBANK	25.63m	ZENITHBANK	369.94m
GUARANTY	17.52m	UBA	345.18m
STERLN BANK	15.67m	WAPCO	242.07m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	113P	74	BUY
DANGCEM	215.00	170.04	BUY
GUARANTY	30.00	24.80	BUY
ZENITHBANK	20.33	14.38	BUY
PRESCO	47.00	42.00	BUY
LAFARGE AFRICA	76.00	40.00	SBUY
OKOMUOIL	45.00	39.79	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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