

MARKET UPDATE

- The Nigerian All Share index slid back into negative territory amid sell-offs in some recently appreciated stocks. The index dipped by **88bps** today; down by **1.97%** year-to-date.
- A total of 19 stocks gained points; 53 stocks closed flat while 25 stocks lost points.
- Structured/Cross Trades: Nigerian Breweries and CUSTODYINS.
- Market activities were rather quiet today as we saw the positive trend in the ASI reversed. Again, relatively small volumes were seen to change the direction of prices albeit in the negative region. Overall market sentiments remain bearish while speculative activities continue to dominate trading. We expect a similar trading pattern at tomorrow's session.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	10-Jan-17	9-Jan-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	26,346.24	26,580.22	↓ -0.88%	-1.97%
Market Capitalisation (N'bn)	9,246.92	9,065.12	9,145.63	↓ -0.88%	-1.97%
NSE BANKING	274.32	273.02	280.91	↓ -2.81%	-0.47%
NSE INSURANCE	126.29	126.40	126.50	↓ -0.08%	0.09%
NSE CONSUMER GOODS	712.65	692.28	695.16	↓ -0.41%	-2.86%
NSE OIL AND GAS	312.68	307.18	306.73	↑ 0.15%	-1.76%
NSE 50	1,300.32	1,278.34	1,291.97	↓ -1.05%	-1.69%
NSE INDUSTRIAL	1,595.33	1,551.57	1,556.37	↓ -0.31%	-2.74%
NSE PREMIUM	1,695.51	1,657.30	1,671.12	↓ -0.83%	-2.25%
NSE 30	1,195.20	1,173.97	1,186.29	↓ -1.04%	-1.78%
Volume Traded (N'mn)	106.30	279.34	209.02	↑ 33.64%	162.78%
Value (N'mn)	1,554.51	1,248.93	1,398.78	↓ -10.71%	-19.66%

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)*	55.05	54.94	0.11	↑	Daily
External Reserves (\$'billion)	26.29	26.22	0.07	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	10-Jan-17	9-Jan-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	332.55	333.64	1.09	-0.28%
GBP/NGN*	391.18	384.34	385.80	1.47	1.75%

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

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TOP GAINERS

COMPANY	10-Jan-17	CHANGE (%)
UAC-PROP	3.15	5.00%
CONTINSURE	1.10	4.76%
NAHCO	2.71	4.63%
AIRSERVICE	2.61	4.40%
WAPIC	0.54	3.85%

TOP LOSERS

COMPANY	10-Jan-17	CHANGE (%)
CUTIX	1.71	-9.52%
CAVERTON	0.78	-9.30%
7UP	111.40	-9.10%
FIDSON	1.27	-4.51%
MAYBAKER	0.90	-4.26%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
FIDELITYBANK	39.37m	ZENITHBANK	197.96m
FCMB	37.14m	NB	143.36m
CUSTODYINS	35.94m	CUSTODYINS	134.79m
DIAMONDBANK	27.87m	ACCESS	86.26m
UCAP	23.15m	UBA	79.80m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	113P	69P	BUY
DANGCEM	215.00	168.00	BUY
GUARANTY	30.00	23.56	BUY
ZENITHBANK	20.33	15.10	BUY
PRESCO	47.00	40.10	BUY
LAFARGE AFRICA	76.00	40.00	SBUY
OKOMUOIL	45.00	40.17	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



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DAILY

NIGERIAN MARKET WRAP



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