

MARKET UPDATE

- It was a slower session today as the All share index declined by 100bps today and is up 43.39% year-to-date.
- A total of 19 stocks gained points while 26 stocks lost points.
- Structured/Cross Trades – GUARANTY, ACCESS, UBA, NESTLE, INTBREW and NB.
- We saw significant profit taking in the market today following the recent rally. Although, it started in a few names, the scope became wider. GTB and ZENITH were hit notably in the banking sector and NB and CADBURY were hit in the consumer sector while WAPCO was hit in the industrial sector. Some names remained resilient though – FCMB, FIDELITY and ETI closed up in the banking sector and DANGSUGAR and NASCON closed up in the consumer sector. Volumes are a little moderate generally but the feeling is that there is latent demand at lower levels. We therefore expect some flurry of activities as prices go lower towards the end of this week or early next week as we move into the holidays.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	13-Dec-17	12-Dec-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26 874.62	38 534.64	38 924.63	↓ -1.00%	43.39%
Market Capitalisation (N'bn)	9 246.92	13 420.39	13 556.21	↓ -1.00%	45.13%
NSE BANKING	274.32	474.48	485.33	↓ -2.24%	72.97%
NSE PENSION	810.04	1 391.80	1 403.25	↓ -0.82%	71.82%
NSE CONSUMER GOODS	712.65	980.04	984.72	↓ -0.48%	37.52%
NSE OIL AND GAS	312.68	291.57	291.30	↑ 0.09%	-6.75%
NSE 50	1 300.32	1 966.47	1 991.01	↓ -1.23%	51.23%
NSE INDUSTRIAL	1 595.33	2 023.87	2 059.75	↓ -1.74%	26.86%
NSE PREMIUM	1 695.51	2 644.68	2 674.19	↓ -1.10%	55.98%
NSE 30	1 195.20	1 750.26	1 771.18	↓ -1.18%	46.44%
Volume Traded (N'mn)	106.30	323.94	462.67	↓ -29.98%	204.74%
Value (N'mn)	1 554.51	4 401.83	26 809.67	↓ -83.58%	183.17%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	15.98	16.01	-0.03	↓	Monthly
GDP growth rate (%)	1.40	0.71	0.69	↑	Quarterly
Oil price (Brent Crude)*	63.26	61.22	2.04	↑	Daily
External Reserves (\$'billion)	35.86	35.72	0.14	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	13-Dec-17	12-Dec-17	Change	YTD (%)
USD/NGN*	315.00	360.33	360.33	0.00	-14.39%
EUR/NGN*	331.62	422.56	422.12	-0.43	-27.42%
GBP/NGN*	391.18	480.45	478.79	-1.66	-22.82%

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

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TOP GAINERS

COMPANY	13-Dec-17	CHANGE (%)
BERGER	8.09	4.93%
FCMB	1.28	4.92%
DANGFLOUR	12.59	4.92%
NPFMCRFB	1.32	4.76%
FIDELITY	2.36	4.42%

TOP LOSERS

COMPANY	13-Dec-17	CHANGE (%)
PRESCO	65.00	-4.98%
CADBURY	15.54	-4.95%
GUARANTY	39.90	-4.77%
LIVESTOCK	0.86	-4.44%
CAVERTON	1.32	-4.35%

COMPANY	VOLUME	COMPANY	VALUE (N)
STERLINGBANK	43.62m	GUARANTY	1,245.43m
DIAMONDBANK	36.96m	ZENITHBANK	437.44m
FBNH	33.03m	FBNH	303.22m
GUARANTY	30.81m	UBA	275.15m
UBA	26.30m	DANGSUGAR	272.23m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	106P	BUY
DANGCEM	247.00	245.80	BUY
GUARANTY	47.00	42.70	BUY
ZENITHBANK	28.60	24.85	BUY
DANGSUGAR	19.00	18.20	BUY
NASCON	17.10	15.90	BUY

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*RECOM- RECOMMENDATION *BUY*- EXCEEDED TP BUT STILL QUALITY

*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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