

## MARKET UPDATE

- The Nigeria bourse ended the week on a positive note as we witnessed buying interests in some segments. The All Share index rose by **56bps** today and **344bps** (week-on-week). In year-to-date terms, the index has dipped by **6.76%**.
- A total of 17 stocks gained points; 53 stocks closed flat while 23 stocks lost points
- Structured/Cross Trades: UBN, NB, Guaranty, and UBA.
- Today's action was concentrated in UBN as we saw 611m shares crossed (foreign to foreign). GTB and NB were the next closest on the values chart today with a bit more supply in GTB. NB remained well bid at 142 levels (similar to yesterday). With South Africa on holiday, volumes struggled outside of UBN. Despite the profit taking activities in the Oil & Gas space later in the week, the sector was the highest gainer (+7.36% week-on-week); followed by banking names (+6.28% w/w). However, consumer index closed the week lower by 168bps, as we saw some sell-offs in that space. Going into the new week, we expect a continuation of today's trend – quiet outside of block trades.

### PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	16-Dec-16	15-Dec-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	26,707.10	26,559.01	↑ 0.56%	-6.76%
Market Capitalisation (N'bn)	9,850.61	9,189.28	9,138.33	↑ 0.56%	-6.71%
NSE BANKING	268.49	277.43	276.93	↑ 0.18%	3.33%
NSE INSURANCE	142.61	123.48	123.48	↑ 0.00%	-13.41%
NSE CONSUMER GOODS	746.19	700.71	706.55	↓ -0.83%	-6.09%
NSE OIL AND GAS	356.56	332.86	340.50	↓ -2.24%	-6.65%
NSE 50	1,309.93	1,290.16	1,286.30	↑ 0.30%	-1.51%
NSE INDUSTRIAL	2,166.70	1,547.92	1,523.11	↑ 1.63%	-28.56%
NSE PREMIUM	1,584.92	1,660.19	1,624.91	↑ 2.17%	4.75%
NSE 30	1,287.67	1,192.20	1,191.36	↑ 0.07%	-7.41%
Volume Traded (N'mn)	252.16	874.34	199.98	↑ 337.20%	246.74%
Value (N'mn)	3,854.74	4,386.02	1,503.12	↑ 191.79%	13.78%

### 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)*	54.58	53.48	1.10	↑	Daily
External Reserves (\$'billion)	25.04	25.05	-0.01	↓	Daily

### FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	16-Dec-16	15-Dec-16	Change	YTD (%)
USD/NGN*	199.10	315.00	315.00	0.00	-58.21%
EUR/NGN*	216.37	328.50	329.20	0.70	-51.83%
GBP/NGN*	293.63	390.50	393.50	3.00	-32.99%

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

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### TOP GAINERS

COMPANY	16-Dec-16	CHANGE (%)
ETI	12.04	7.98%
FIDSON	1.27	4.96%
CCNN	4.24	4.95%
CUSTODYINS	3.96	4.76%
HONYFLOUR	1.32	4.76%

### TOP LOSERS

COMPANY	16-Dec-16	CHANGE (%)
UNILEVER	39.57	-9.74%
FO	116.24	-9.74%
PORTPAINT	1.98	-9.17%
BETAGLAS	30.4	-5.00%
INTBREW	18	-4.96%

### TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
UBN	611.96m	UBN	2.668b
UBA	38.80m	GUARANTY	466.41m
NEM	24.49m	NB	256.69m
MANSARD	23.20m	ZENITHBANK	186.28m
FIDELITYBK	20.35m	UBA	174.59m

### TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	113P	74.75	BUY
DANGCEM	215.00	170.00	BUY
GUARANTY	30.00	25.50	BUY
ZENITHBANK	20.33	14.39	BUY
PRESCO	47.00	41.87	BUY
LAFARGE AFRICA	76.00	39.00	SBUY
OKOMUOIL	45.00	40.13	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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