

MARKET UPDATE

- The Nigerian bourse closed again on a negative note as bearish sentiments amongst investors persisted. The All Share index declined by **46bps** today and **7.77%** year-to-date.
- A total of 20 stocks gained points; 62 stocks closed flat while 16 stocks lost points
- Structured/Cross Trades: SEPLAT, UNILEVER, WAPCO, 7UP, ZENITHBANK, GTB
- The bourse declined for the third straight session today as we saw sell-offs across most sectors represented on the Exchange. Market breadth however continued to improve, particularly the volumes traded on the back of SEPLAT cross (18.5m shares). We do not see a change in the overall market sentiments at tomorrow's session.

PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	21-Dec-16	20-Dec-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	26,418.11	26,540.87	↓ -0.46%	-7.77%
Market Capitalisation (N'bn)	9,850.61	9,089.85	9,132.08	↓ -0.46%	-7.72%
NSE BANKING	268.49	272.15	273.50	↓ -0.49%	1.36%
NSE INSURANCE	142.61	123.02	123.02	↑ 0.00%	-13.74%
NSE CONSUMER GOODS	746.19	700.32	702.16	↓ -0.26%	-6.15%
NSE OIL AND GAS	356.56	303.11	314.80	↓ -3.71%	-14.99%
NSE 50	1,309.93	1,281.62	1,285.86	↓ -0.33%	-2.16%
NSE INDUSTRIAL	2,166.70	1,570.83	1,561.55	↑ 0.59%	-27.50%
NSE PREMIUM	1,584.92	1,658.95	1,658.82	↑ 0.01%	4.67%
NSE 30	1,287.67	1,176.35	1,183.91	↓ -0.64%	-8.65%
Volume Traded (N'mn)	252.16	421.18	248.71	↑ 69.35%	67.03%
Value (N'mn)	3,854.74	10,078.15	3,103.43	↑ 224.74%	161.45%

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)*	55.55	55.74	-0.19	↓	Daily
External Reserves (\$'billion)	25.19	25.08	0.10	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	21-Dec-16	20-Dec-16	Change	YTD (%)
USD/NGN*	199.10	315.00	315.00	0.00	-58.21%
EUR/NGN*	216.37	328.90	326.70	-2.20	-52.01%
GBP/NGN*	293.63	389.60	387.50	-2.10	-32.69%

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

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COMPANY	21-Dec-16	CHANGE (%)
NPFMCRFBK	1.05	5.00%
GLAXOSMITH	15.75	5.00%
CCNN	4.42	4.99%
NAHCO	2.33	4.95%
CONOIL	35.80	4.95%

TOP LOSERS

COMPANY	21-Dec-16	CHANGE (%)
FO	85.47	-9.74%
SEPLAT	370.50	-5.00%
BETAGLAS	28.88	-5.00%
CAP	31.60	-4.99%
ETI	10.88	-4.98%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
MBENEFIT	90.22m	SEPLAT	6.86b
OANDO	51.82m	UNILEVER	840.72m
FIDSON	49.35m	GUARANTY	466.40m
CHAMPION	34.57m	FO	308.54m
STERLNBANK	30.16m	ZENITHBANK	295.96m

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	14.40	BUY
PRESCO	47.00	42.00	BUY
LAFARGE AFRICA	76.00	40.99	SBUY
OKOMUOIL	45.00	40.00	BUY
CAP	41.00	31.60	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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