

MARKET UPDATE

- The Nigerian bourse opened the week on a negative note for the second consecutive trading day since last week's rally as profit taking activities continued. The All share index dipped by **88bps** today but is up **44.80%** year-to-date.
- A total of 15 stocks gained points while 28 stocks lost points.
- Structured/Cross Trades – Access, Guaranty, Zenith, UACN, Dangcem, Nestle.
- Today's action was concentrated in banking and consumer stocks and we saw profit taking in some names following last week's rally. There is still buying interest in the quality names and we are still seeing block transactions dominate activities. We expect to see further profit taking tomorrow amid moderate buying interest.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	11-Dec-17	8-Dec-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	38,913.99	39,257.53	↓ -0.88%	44.80%
Market Capitalisation (N'bn)	9,246.92	13,552.50	13,672.14	↓ -0.88%	46.56%
NSE BANKING	274.32	485.97	495.86	↓ -1.99%	77.15%
NSE PENSION	810.04	1,405.08	1,417.05	↓ -0.84%	73.46%
NSE CONSUMER GOODS	712.65	982.03	974.75	↑ 0.75%	37.80%
NSE OIL AND GAS	312.68	292.47	289.39	↑ 1.06%	-6.46%
NSE 50	1,300.32	1,990.25	2,006.67	↓ -0.82%	53.06%
NSE INDUSTRIAL	1,595.33	2,065.66	2,093.99	↓ -1.35%	29.48%
NSE PREMIUM	1,695.51	2,670.34	2,718.47	↓ -1.77%	57.49%
NSE 30	1,195.20	1,771.04	1,785.27	↓ -0.80%	48.18%
Volume Traded (N'mn)	106.30	350.58	530.06	↓ -33.86%	229.80%
Value (N'mn)	1,554.51	4,915.59	5,120.82	↓ -4.01%	216.21%

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)*	63.83	63.40	0.43	↑	Daily
External Reserves (\$'billion)	35.86	35.16	0.71	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	11-Dec-17	8-Dec-17	Change	YTD (%)
USD/NGN*	315.00	359.91	359.99	0.08	-14.26%
EUR/NGN*	331.62	423.91	423.25	-0.66	-27.83%
GBP/NGN*	391.18	479.99	482.31	2.32	-22.70%

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

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TOP GAINERS

COMPANY	11-Dec-17	CHANGE (%)
MOBIL	174.96	9.47%
NASCON	18.74	4.99%
NEIMETH	0.72	4.35%
NESTLE	1460.00	3.54%
DANGSUGAR	20.69	3.30%

TOP LOSERS

COMPANY	11-Dec-17	CHANGE (%)
LEARNAFRICA	0.95	-5.00%
UBA	10.45	-5.00%
CILEASING	1.37	-4.86%
ETERNA	4.14	-4.83%
FIDELITYBK	2.37	-4.83%

COMPANY	VOLUME	COMPANY	VALUE (N)
FBNH	61.271m	ZENITHBANK	928.739m
ZENITHBANK	35.322m	FBNH	553.137m
DIAMONDBANK	34.076m	GUARANTY	510.700m
TRANSCORP	30.330m	UACN	468.591m
ACCESS	29.860m	NESTLE	457.969m

TOP PICKS

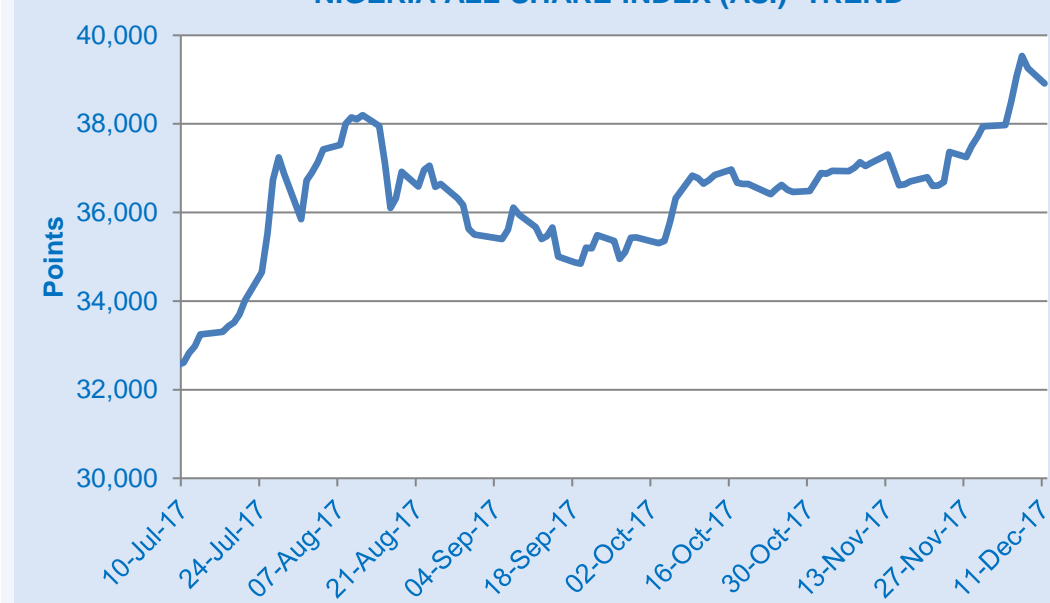
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	102P	BUY
DANGCEM	247.00	240.90	BUY
GUARANTY	47.00	41.65	BUY
ZENITHBANK	28.60	26.03	BUY
DANGSUGAR	19.00	20.69	BUY
NASCON	17.10	18.74	BUY

*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



11 December 2017

DAILY

NIGERIAN MARKET WRAP



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