

MARKET UPDATE

- The Nigerian bourse closed the year 2016 on a positive as the index inched up slightly by **34bps** today; **147bps** (week-on-week) and **647bps** (month-on-month). The NSE banking index was the only sector index to record a year-on-year appreciation in 2016; up **2.17%**. The NSE All Share index closed down **6.17%** (year-on-year).
- A total of 23 stocks gained points; 42 stocks closed flat while 16 stocks lost points.
- Structured/Cross Trades: Zenith and Guaranty.
- It was a fairly muted way to end the year and this was not unexpected. Investor sentiments towards Nigerian Equities this year was largely affected by weak macro-economic indicators. All major sector indices closed in negative territory (year-on-year) with the exception of the banking index. In December, the NSE Oil and gas index gained significantly by 16.55% on persistent buying interests in some major oil and gas stocks although we started seeing some profit taking towards the end of the month.

PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	30-Dec-16	29-Dec-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	26,874.62	26,782.93	↑ 0.34%	-6.17%
Market Capitalisation (N'bn)	9,850.61	9,246.92	9,215.37	↑ 0.34%	-6.13%
NSE BANKING	268.49	274.32	274.79	↓ -0.17%	2.17%
NSE INSURANCE	142.61	126.29	126.58	↓ -0.23%	-11.44%
NSE CONSUMER GOODS	746.19	712.65	697.99	↑ 2.10%	-4.49%
NSE OIL AND GAS	356.56	312.68	319.02	↓ -1.99%	-12.31%
NSE 50	1,309.93	1,300.32	1,292.42	↑ 0.61%	-0.73%
NSE INDUSTRIAL	2,166.70	1,595.33	1,597.38	↓ -0.13%	-26.37%
NSE PREMIUM	1,584.92	1,695.51	1,699.49	↓ -0.23%	6.98%
NSE 30	1,287.67	1,195.20	1,189.86	↑ 0.45%	-7.18%
Volume Traded (N'mn)	252.16	106.30	116.89	↓ -9.06%	-57.84%
Value (N'mn)	3,854.74	1,554.51	877.20	↑ 77.21%	-59.67%

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)*	56.85	56.14	0.71	↑	Daily
External Reserves (\$'billion)	25.72	25.42	0.30	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	30-Dec-16	29-Dec-16	Change	YTD (%)
USD/NGN*	199.10	315.00	315.00	0.00	-58.21%
EUR/NGN*	216.37	332.46	330.31	-2.16	-53.66%
GBP/NGN*	293.63	389.60	388.06	-1.54	-32.69%

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

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TOP GAINERS

COMPANY	30-Dec-16	CHANGE (%)
LAWUNION	0.80	8.11%
WEMABANK	0.54	8.00%
NEM	1.05	5.00%
UAC-PROP	2.62	4.80%
OMOSAVBNK	0.88	4.76%

TOP LOSERS

COMPANY	30-Dec-16	CHANGE (%)
FO	84.43	-9.74%
PORTPAINT	1.80	-9.09%
STERLINGBANK	0.76	-6.17%
CADBURY	10.29	-4.99%
BETAGLAS	30.32	-4.74%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
GUARANTY	33.94m	GUARANTY	838.33m
ACCESS	8.81m	NB	209.94m
ZENITHBANK	8.45m	ZENITHBANK	125.52m
UCAP	6.67m	BETAGLAS	60.64m
ABCTRANS	5.72m	ACCESS	50.91m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	113P	73.75P	BUY
DANGCEM	215.00	173.99	BUY
GUARANTY	30.00	24.70	BUY
ZENITHBANK	20.33	14.75	BUY
PRESCO	47.00	40.10	BUY
LAFARGE AFRICA	76.00	40.95	SBUY
OKOMUOIL	45.00	40.17	BUY
CAP	41.00	32.00	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



30 December 2016

DAILY

NIGERIAN MARKET WRAP



Research Contact:

Gbolahan Taiwo

gbolahan.taiwo@stanbicibt.com

01-422-8290

www.stanbicibtstockbrokers.com