

Dear Investor,

Happy New Year,

Market Review for week ended and Month December 29th, 2017

The equity market undulated in the period under review and was essentially driven by festive season's activities. The first trading day (Wednesday) closed with a significant dip (-1.69%) as investors made frantic effort to raise cash in order to cover for Monday which was declared a Public Holiday for New Year celebration. Positive activity returned on Thursday through Friday as investors increased stakes in firms ahead of 2017 financial year-end results.

Week-on-week (WoW), the All-Share Index (ASI) shed a total of 278.95 absolute points, representing a decline of 0.72% to close at 38,243.19 points. This reversed the prior week growth and significantly reduced month-on-month (MoM) return to 0.79%. It equally weakened the year-to-date (Ytd) return which dropped to 42.30%.

A total turnover of 1.31 billion shares worth N12.64 billion in 9,016 deals were traded in the week in contrast to a total of 2.24 billion shares valued at N139.79 billion that exchanged hands in the previous week in 18,466 deals.

The Financial Services Industry (measured by volume) led the activity chart with 886.33 million shares valued at N4.83 billion traded in 4,998 deals; thus contributing 67.68% and 38.22% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with 307.95 million shares worth N466.05 million in 471 deals. Consumer Goods Industry came a distance third with a turnover of 61.26 million shares worth N1.51 billion in 2,001 deals.

Thirty-two (32) equities appreciated in price during the period under review, lower than thirty-five (35) of the previous week. Twenty-five (25) equities depreciated in price, same as twenty-five (25) recorded in the previous week, while one hundred and fifteen (115) equities remained unchanged higher than one hundred and twelve (112) equities recorded in the preceding week.

MARKET STATISTICS- December 29, 2017		YTD:+42.30%	
Cap (N)	13,609,474,245,109.49	One Day(ASI CHG)	+0.66%
Index	38,243.19	One Week(ASI CHG)	-0.72%%
Volume	561,273,352	One Month(ASICHG)	+0.79%
Value (N)	6,893,539,956.79	Six Months(ASI CHG)	+14.95%
Deals	2,722	52 Weeks(ASI CHG)	+42.79%
Gainers	21	Losers	19
Un-Changed	55	Total	95

Source: NSE, GTI Research

Outlook for the Week Ending January 5th, 2018

This week, we expect a moderate pull back in the market as investors make effort to raise cash to cover for shortfalls after the Yuletide and New Year celebrations. The upcoming school resumption is equally a factor to our considerations here.

It would be recalled that in the last meeting of the US Fed held in December, the policy maker reviewed upward her benchmark interest rate by a quarter point from 1.0%-1.25% to 1.25-1.50%. This in our consideration will most likely reduce the attention of emerging market investors to Africa investment space which Nigeria benefited significantly in recent past. On the other way round, the positive economic environment and sitting government commitment to Economic Recovery and Growth Plans (ERGP) could resonate further confidence diaspora investors have in the economy, thereby helping to boost the capital market activity in 2018.

By and large, we expect a moderate dip in the lead indicator this week.

If you would require any help to ensure that your portfolio is positively aligned, or any inquiry on your portfolio, please send an email to research@gti.com.ng or to headoffice@gti.com.ng

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GTI TOP-5 WEEKLY STOCK PICKS NOTIFICATION

Kindly note that GTI Top-5 Stock Picks have cumulatively achieved about 95% of indicated targets in recent past. Due to this premise, we are currently reviewing recent results of companies under our radar in order to come up with investment position(s) going forward. Hopefully, it will return on this publication as soon as we are done.

In the meantime, the following stocks listed below falls into our watch list this week.

Unilever, UCAP, Fidson, Flour Mills, DangCem, UBA and Zenith Bank.

Have a fantastic trading week.

Research and Strategy.

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