

## MARKET UPDATE

- Nigeria's All Share index closed relatively flat on Friday amid a fairly quiet trading session. However, on a week-on-week basis, the index shed **95bps** and also down **3.65%** Year-to-date.
- A total of 13 stocks gained points; 62 stocks closed flat while 13 stocks lost points.
- Structured/Cross Trades: Guinness and Guaranty.
- Market activities were largely bearish this week amid fairly depressed market breadth for most of the week. In terms of sectoral performances, the NSE Industrial index was the only index to enjoy an uptrend this week; up slightly by 52bps. Despite increased buying interests in Seplat towards the end of the week, the NSE oil and gas index dipped the most; down by 298bps. We expect more Earnings releases next week and we could see investors react on the back of that.

### PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	21-Oct-16	20-Oct-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	27,596.82	27,598.34	↓ -0.01%	-3.65%
Market Capitalisation (N'bn)	9,850.61	9,478.96	9,479.49	↓ -0.01%	-3.77%
NSE BANKING	268.49	270.70	271.54	↓ -0.31%	0.82%
NSE INSURANCE	142.61	127.93	128.11	↓ -0.14%	-10.29%
NSE CONSUMER GOODS	746.19	726.83	728.47	↓ -0.23%	-2.59%
NSE OIL AND GAS	356.56	323.04	316.48	↑ 2.07%	-9.40%
NSE 50	1,309.93	1,326.65	1,328.65	↓ -0.15%	1.28%
NSE INDUSTRIAL	2,166.70	1,683.11	1,683.11	↔ 0.00%	-22.32%
NSE PREMIUM	1,584.92	1,762.70	1,763.04	↓ -0.02%	11.22%
NSE 30	1,287.67	1,222.21	1,222.26	↔ 0.00%	-5.08%
Volume Traded (N'mn)	252.16	70.94	111.90	↓ -36.61%	-71.87%
Value (N'mn)	3,854.74	656.02	4,012.28	↓ -83.65%	-82.98%

### MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	12.00	2.00	↑	Bi-monthly
Headline Inflation Rate (%)	17.90	17.61	0.29	↑	Monthly
GDP growth rate (%)	-2.06	-0.36	-1.70	↓	Quarterly
Oil price (Brent Crude)*	51.75	51.38	0.37	↑	Daily
External Reserves (\$'billion)	23.96	24.01	-0.06	↓	Daily

### FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	21-Oct-16	20-Oct-16	Change	YTD (%)
USD/NGN*	199.10	315.50	315.50	0.00	-58.46%
EUR/NGN*	216.37	342.76	345.94	3.18	-58.42%
GBP/NGN*	293.63	387.75	387.88	0.14	-32.06%

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

**Disclaimer:** Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Stockbrokers or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

### TOP GAINERS

COMPANY	21-Oct-16	CHANGE (%)
WEMABANK	0.65	6.56%
SEPLAT	386.4	5.00%
NPFMCRFBK	1.05	5.00%
CAVERTON	0.86	4.88%
NEIMETH	0.86	4.88%

### TOP LOSERS

COMPANY	21-Oct-16	CHANGE (%)
PZ	17.48	-5.00%
CADBURY	13.13	-4.99%
STERLINGBANK	0.98	-4.85%
UNITYBANK	0.65	-4.41%
LIVESTOCK	0.82	-2.38%

### TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
FBNH	8.32m	GUARANTY	197.71m
GUARANTY	8.15m	ZENITHBANK	89.36m
ACCESS	7.79m	GUINNESS	89.34m
ZENITHBANK	6.07m	MOBIL	61.31m
WAPIC	4.99m	ACCESS	44.01m

### STOCK PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	115P	86.25P	BUY
DANGCEM	237.00	183.00	BUY
GUARANTY	30.00	24.28	BUY
ZENITHBANK	19.00	14.75	BUY
NESTLE	1,031.00	800.00	BUY
PRESCO	47.00	40.25	BUY
UBA	5.78	4.26	BUY
OKOMUOIL	45.00	40.00	BUY
CAP	48.00	33.75	BUY

\*TP- TARGET PRICE \*CMP- CURRENT MARKET PRICE

\*RECOM- RECOMMENDATION

\*The target price and Recommendation is solely based on company and market analysis from SBG Securities.

### NIGERIA ALL-SHARE INDEX (ASI) TREND



21 October 2016

DAILY

NIGERIAN MARKET WRAP



Research Contact:

Gbolahan Taiwo

[gbolahan.taiwo@stanbicibtc.com](mailto:gbolahan.taiwo@stanbicibtc.com)

01-422-8290

[www.stanbicibtcstockbrokers.com](http://www.stanbicibtcstockbrokers.com)