

MARKET UPDATE

- The Nigerian bourse closed the week on positive note as the All share index rose marginally by **21bps**. However, on a week-on-week basis, the index declined by **110bps**. In year-to-date terms, the index has dipped **4.71%** Year-to-date.
- A total of 24 stocks gained points; 46 stocks closed flat while 11 stocks lost points.
- Structured/Cross Trades: Seplat, WAPCO and Access.
- We saw a flurry of Earnings releases from listed companies today, particularly from the banking space. In terms of trading activities, market breadth was still largely depressed owing to inactivity from some investors. The NSE Industrial index was the best performed sector index this week largely due to improved buying interests in Lafarge WAPCO towards the end of the week; the index was up 270bps w/w. The NSE banking index declined the most this week albeit only down marginally by 44bps. Going into next week, we do not expect any major change in the current market trend.

PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	28-Oct-16	27-Oct-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	27,294.21	27,236.78	↑ 0.21%	-4.71%
Market Capitalisation (N'bn)	9,850.61	9,375.02	9,355.30	↑ 0.21%	-4.83%
NSE BANKING	268.49	269.51	268.70	↑ 0.30%	0.38%
NSE INSURANCE	142.61	127.56	126.65	↑ 0.72%	-10.55%
NSE CONSUMER GOODS	746.19	728.96	731.12	↓ -0.30%	-2.31%
NSE OIL AND GAS	356.56	324.03	319.23	↑ 1.50%	-9.12%
NSE 50	1,309.93	1,319.69	1,317.51	↑ 0.17%	0.75%
NSE INDUSTRIAL	2,166.70	1,728.51	1,710.85	↑ 1.03%	-20.22%
NSE PREMIUM	1,584.92	1,700.49	1,700.73	↓ -0.01%	7.29%
NSE 30	1,287.67	1,216.95	1,214.44	↑ 0.21%	-5.49%
Volume Traded (N'mn)	252.16	148.45	155.59	↓ -4.59%	-41.13%
Value (N'mn)	3,854.74	1,079.54	1,759.23	↓ -38.64%	-71.99%

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)*	50.13	50.47	-0.34	↓	Daily
External Reserves (\$'billion)	23.94	23.93	0.01	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	28-Oct-16	27-Oct-16	Change	YTD (%)
USD/NGN*	199.10	315.50	315.50	0.00	-58.46%
EUR/NGN*	216.37	344.64	343.23	-1.41	-59.29%
GBP/NGN*	293.63	386.61	389.00	2.39	-31.67%

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

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TOP GAINERS

COMPANY	28-Oct-16	CHANGE (%)
CAVERTON	1.1	10.00%
ETI	10.5	5.00%
UNITYBANK	0.65	4.84%
FIDELITYBANK	0.89	4.71%
CADBURY	13.6	4.62%

TOP LOSERS

COMPANY	28-Oct-16	CHANGE (%)
FIDSON	1.27	-4.51%
DIAMONDBANK	1.09	-4.39%
STERLINGBANK	0.91	-4.21%
DANGSUGAR	6.25	-3.85%
LIVESTOCK	0.8	-3.61%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
FIDELITYBANK	20.37m	SEPLAT	204.39m
TRANSCORP	17.80m	GUARANTY	178.27m
ACCESS	15.49m	WAPCO	105.37m
FBNH	14.79m	ACCESS	87.76m
SKYEBANK	14.78m	NESTLE	59.02m

STOCK PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	115P	87.50P	BUY
DANGCEM	237.00	175.00	BUY
GUARANTY	30.00	23.85	BUY
ZENITHBANK	20.33	14.90	BUY
NESTLE	1,031.00	791.00	BUY
PRESCO	47.00	43.85	BUY
UBA	5.78	4.26	BUY
OKOMUOIL	45.00	41.00	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



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DAILY

NIGERIAN MARKET WRAP



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