

## MARKET UPDATE

- The Nigerian bourse closed Wednesday's trading session on a negative note as the All Share index dipped slightly by **11bps** and down **4.95%** Year-to-date.
- A total of 18 stocks gained points; 59 stocks closed flat while 15 stocks lost points
- Structured/Cross Trades: Guinness, Zenith and Guaranty.
- Trading activities were similar to yesterdays' as investors were mostly on the side-lines. In the macro space, the local media in Nigeria is reporting that the Trans Forcados export pipeline which was recently fixed and ready for export has been attacked once again. This will surely dampen the anticipated increase in FX revenues for the Federal government. In terms of impact on the Nigerian bourse, we believe this news is broadly negative for Seplat Petroleum development Company as the major upstream player. So we could see some sell-offs in that stock on the back of this news at tomorrow's session.

### PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	2-Nov-16	1-Nov-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	27,223.08	27,252.48	↓ -0.11%	-4.95%
Market Capitalisation (N'bn)	9,850.61	9,350.59	9,360.69	↓ -0.11%	-5.08%
NSE BANKING	268.49	266.39	268.01	↓ -0.60%	-0.78%
NSE INSURANCE	142.61	129.07	129.07	↑ 0.00%	-9.49%
NSE CONSUMER GOODS	746.19	728.79	729.88	↓ -0.15%	-2.33%
NSE OIL AND GAS	356.56	320.63	323.98	↓ -1.03%	-10.08%
NSE 50	1,309.93	1,317.72	1,315.56	↑ 0.16%	0.59%
NSE INDUSTRIAL	2,166.70	1,725.82	1,696.44	↑ 1.73%	-20.35%
NSE PREMIUM	1,584.92	1,699.48	1,700.34	↓ -0.05%	7.23%
NSE 30	1,287.67	1,211.11	1,213.21	↓ -0.17%	-5.95%
Volume Traded (N'mn)	252.16	202.70	186.86	↑ 8.48%	-19.61%
Value (N'mn)	3,854.74	1,259.39	1,312.52	↓ -4.05%	-67.33%

### 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)*	47.46	48.14	-0.68	↓	Daily
External Reserves (\$'billion)	23.95	23.95	0.00	↑	Daily

### FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	2-Nov-16	1-Nov-16	Change	YTD (%)
USD/NGN*	199.10	315.00	315.00	0.00	-58.21%
EUR/NGN*	216.37	350.03	348.78	-1.25	-61.78%
GBP/NGN*	293.63	391.89	386.32	-5.58	-33.47%

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

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### TOP GAINERS

COMPANY	2-Nov-16	CHANGE (%)
CHAMPION	2.64	7.32%
TRANSCORP	0.93	6.90%
AIRSERVICE	2.31	5.00%
MRS	45.51	4.98%
UBN	4.51	4.88%

### TOP LOSERS

COMPANY	2-Nov-16	CHANGE (%)
ETI	10.18	-4.95%
OANDO	4.47	-4.89%
UAC-PROP	2.94	-4.85%
PORTPAINT	1.38	-4.83%
FIDSON	1.21	-4.72%

### TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
FCMB	47.17m	GUARANTY	471.68m
TRANSCORP	22.29m	ZENITHABNK	189.40m
GUARANTY	19.96m	ETI	76.51m
FBNH	14.87m	GUINNESS	54.64m
STERLINGBANK	14.40m	FCMB	51.44m

### TOP PICKS

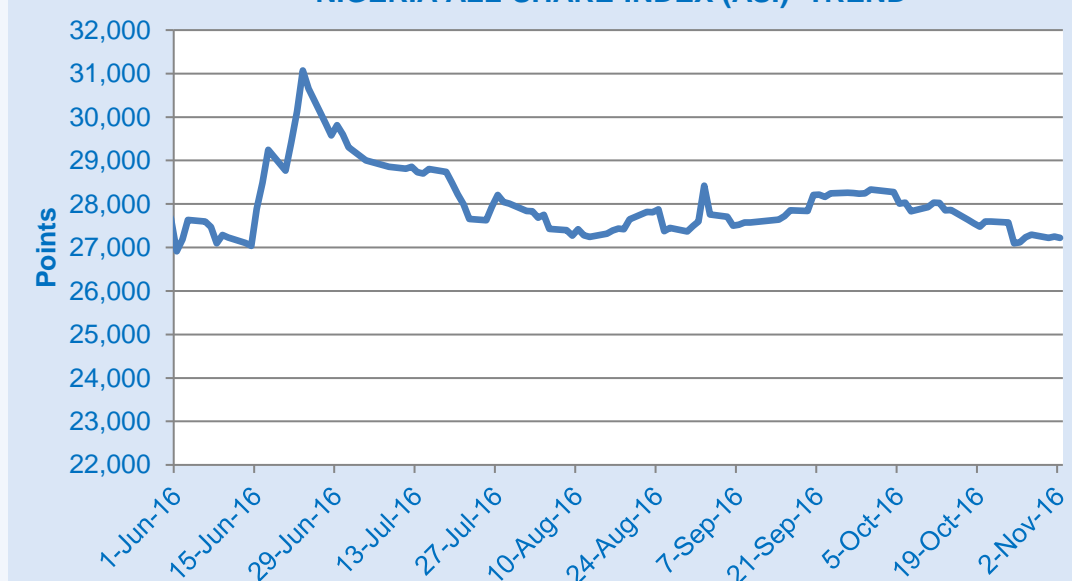
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	113P	74P	BUY
DANGCEM	215.00	175.00	BUY
GUARANTY	30.00	23.60	BUY
ZENITHBANK	20.33	14.81	BUY
PRESCO	47.00	43.85	BUY
UBA	5.78	4.26	BUY
OKOMUOIL	45.00	47.00	BUY
CAP	47.00	33.75	BUY

\*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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