

MARKET UPDATE

- Another negative close for the Nigerian bourse on Thursday as sell-offs in some highly capitalized stocks impacted. The All Share index dipped by **66bps** and down **5.58%** Year-to-date
- A total of 17 stocks gained points; 42 stocks closed flat while 20 stocks lost points.
- Structured/Cross Trades: Unilever, NB and Nestle.
- Overall market activities at today's session were still rather benign although we saw some significant crosses go through for some of the names in the Consumer goods space. Largely, the Nigerian bourse remains foreign investor – dominated. However, we have not seen substantial fresh inflows come into the market owing the FX liquidity concerns. We expect speculative activities to continue to dominate trading for the rest of the year.

PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	3-Nov-16	2-Nov-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	27,044.36	27,223.08	↓ -0.66%	-5.58%
Market Capitalisation (N'bn)	9,850.61	9,289.21	9,350.59	↓ -0.66%	-5.70%
NSE BANKING	268.49	266.71	266.39	↑ 0.12%	-0.66%
NSE INSURANCE	142.61	129.76	129.07	↑ 0.53%	-9.01%
NSE CONSUMER GOODS	746.19	724.06	728.79	↓ -0.65%	-2.97%
NSE OIL AND GAS	356.56	320.40	320.63	↓ -0.07%	-10.14%
NSE 50	1,309.93	1,310.99	1,317.72	↓ -0.51%	0.08%
NSE INDUSTRIAL	2,166.70	1,711.75	1,725.82	↓ -0.82%	-21.00%
NSE PREMIUM	1,584.92	1,682.91	1,699.48	↓ -0.98%	6.18%
NSE 30	1,287.67	1,205.03	1,211.11	↓ -0.50%	-6.42%
Volume Traded (N'mn)	252.16	112.52	202.70	↓ -44.49%	-55.38%
Value (N'mn)	3,854.74	2,359.81	1,259.39	↑ 87.38%	-38.78%

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)*	47.20	46.86	0.34	↓	Daily
External Reserves (\$'billion)	23.95	23.95	-0.01	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	3-Nov-16	2-Nov-16	Change	YTD (%)
USD/NGN*	199.10	315.00	315.00	0.00	-58.21%
EUR/NGN*	216.37	348.84	352.34	3.50	-61.23%
GBP/NGN*	293.63	396.39	397.74	1.35	-35.00%

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

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TOP GAINERS

COMPANY	3-Nov-16	CHANGE (%)
HONYFLOUR	1.23	7.89%
MAYBAKER	0.88	4.76%
LEARNAFRICA	0.79	3.95%
NAHCO	2.7	3.85%
DIAMONDBANK	1.12	3.70%

TOP LOSERS

COMPANY	3-Nov-16	CHANGE (%)
ASHAKACEM	11.07	-9.71%
NASCON	7.61	-4.88%
UPL	4.09	-4.88%
UAC-PROP	2.8	-4.76%
UNITYBANK	0.61	-4.69%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
MAYBAKER	23.43m	NESTLE	1,131m
STERLINGBANK	8.79m	NB	599.81m
TRANSCORP	8.31m	UNILEVER	173.70m
ACCESS	7.89m	GUARANTY	97.37m
FIDELITYBANK	7.05m	ZENITHBANK	63.35m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	113P	77.25P	BUY
DANGCEM	215.00	172.43	BUY
GUARANTY	30.00	23.50	BUY
ZENITHBANK	20.33	15.10	BUY
PRESCO	47.00	43.85	BUY
UBA	5.78	4.30	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



3 November 2016

DAILY

NIGERIAN MARKET WRAP



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