

MARKET UPDATE

- There was no respite for the Nigerian bourse on Thursday as the All Share index declined further amid negative sentiments from investors. The index shed **21bps** today and **10.62%** year-to-date.
- A total of 14 stocks gained points; 54 stocks closed flat while 24 stocks lost points
- Structured/Cross Trades: Guaranty.
- Investor sentiments towards Nigerian Equities remained bearish today while some others continued on the side-lines. We saw a major cross in Guaranty (valued at N571.90mn) today. Otherwise, market activities were rather benign with speculative activities dominating trading. We expect a similar trend to market activities at tomorrow's session.

PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	17-Nov-16	16-Nov-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	25,599.75	25,653.14	↓ -0.21%	-10.62%
Market Capitalisation (N'bn)	9,850.61	8,812.49	8,830.87	↓ -0.21%	-10.54%
NSE BANKING	268.49	250.53	250.06	↑ 0.19%	-6.69%
NSE INSURANCE	142.61	125.61	125.02	↑ 0.47%	-11.92%
NSE CONSUMER GOODS	746.19	712.18	714.08	↓ -0.27%	-4.56%
NSE OIL AND GAS	356.56	279.72	284.18	↓ -1.57%	-21.55%
NSE 50	1,309.93	1,248.93	1,251.23	↓ -0.18%	-4.66%
NSE INDUSTRIAL	2,166.70	1,571.61	1,574.59	↓ -0.19%	-27.47%
NSE PREMIUM	1,584.92	1,579.38	1,580.28	↓ -0.06%	-0.35%
NSE 30	1,287.67	1,141.58	1,144.11	↓ -0.22%	-11.35%
Volume Traded (N'mn)	252.16	161.59	145.74	↑ 10.88%	-35.92%
Value (N'mn)	3,854.74	1,185.02	1,350.14	↓ -12.23%	-69.26%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	12.00	2.00	↑	Bi-monthly
Headline Inflation Rate (%)	18.30	17.90	0.40	↑	Monthly
GDP growth rate (%)	-2.06	-0.36	-1.70	↓	Quarterly
Oil price (Brent Crude)*	47.40	46.63	0.77	↑	Daily
External Reserves (\$'billion)	24.10	24.08	0.02	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	17-Nov-16	16-Nov-16	Change	YTD (%)
USD/NGN*	199.10	315.00	315.00	0.00	-58.21%
EUR/NGN*	216.37	337.72	338.90	1.18	-56.09%
GBP/NGN*	293.63	395.96	397.44	1.48	-34.85%

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

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TOP GAINERS

COMPANY	17-Nov-16	CHANGE (%)
NASCON	7.88	4.93%
HONYFLOUR	1.09	4.81%
MAYBAKER	0.92	4.55%
FIDELITYBANK	0.79	3.95%
AIICO	0.6	3.45%

TOP LOSERS

COMPANY	17-Nov-16	CHANGE (%)
FO	82.67	-5.00%
GLAXOSMITH	13.54	-4.98%
CAP	32.07	-4.98%
CADBURY	10.05	-4.92%
TOTAL	276.03	-4.82%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
GUARANTY	29.18m	GUARANTY	627.33m
STACO	25.68m	NB	114.08m
TRANSCORP	17.68m	ZENITHBANK	53.83m
DIAMONDBANK	13.26m	INTBREW	49.34m
WEMABANK	10.23m	UNILEVER	42.43m

TOP PICKS

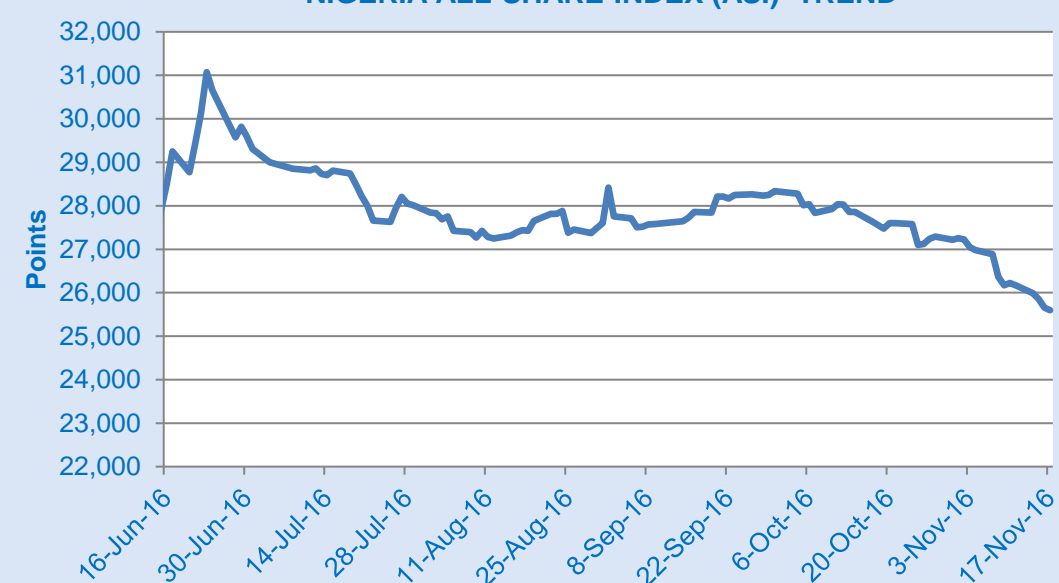
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	113P	73.50P	BUY
DANGCEM	215.00	161.50	BUY
GUARANTY	30.00	21.40	BUY
ZENITHBANK	20.33	14.12	BUY
PRESCO	47.00	43.85	BUY
LAFARGE AFRICA	76.00	44.10	SBUY
OKOMUOIL	45.00	42.47	BUY
CAP	41.00	32.07	BUY

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*RECOM- RECOMMENDATION *SBUY- SPECULATIVE BUY

*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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