

## MARKET UPDATE

- The Nigerian bourse closed the week in negative territory as sell-offs of some big cap names continued. The All Share index declined by **70bps** today, **177bps** (week-on-week) and down by **2.82%** year-to-date.
- A total of 13 stocks gained points; 55 stocks closed flat while 15 stocks lost points.
- Structured/Cross Trades: Diamond bank and Nigerian breweries.
- It was a largely depressed week for the Nigerian bourse as we saw more sell-offs in the market particularly for the big cap names that have earlier appreciated. All the sub-indices recorded a negative (week-on-week) performance. In fact, after today's close there is not one sector index with a positive Year-to-date return. The Industrial index depleted the most this week; declining by 5.32% owing majorly to the sell-offs in Lafarge WAPCO towards the end of the week. Price depreciations recorded for Zenith and Guaranty ensured the NSE banking index closed down 2.88% w/w while sell-offs in Guinness and Nestle impacted negatively on the NSE Consumer goods index. It dipped by 2.69% w/w. Going into next week, we could see a slight reversal in trend where some investors might take-up positions at fairly attractive levels for specific stocks while we might see a continuation of the downward trend for others.

### PERFORMANCE INDICATORS

| INDICATOR                    | 2016: OPEN | 7-Oct-16  | 6-Oct-16  | Daily Change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index          | 28,642.25  | 27,835.22 | 28,031.90 | ↓ -0.70%         | -2.82%         |
| Market Capitalisation (N'bn) | 9,850.61   | 9,560.85  | 9,628.41  | ↓ -0.70%         | -2.94%         |
| NSE BANKING                  | 268.49     | 266.86    | 271.36    | ↓ -1.66%         | -0.61%         |
| NSE INSURANCE                | 142.61     | 129.47    | 129.01    | ↑ 0.36%          | -9.21%         |
| NSE CONSUMER GOODS           | 746.19     | 737.00    | 745.07    | ↓ -1.08%         | -1.23%         |
| NSE OIL AND GAS              | 356.56     | 332.13    | 331.63    | ↑ 0.15%          | -6.85%         |
| NSE 50                       | 1,309.93   | 1,337.74  | 1,350.15  | ↓ -0.92%         | 2.12%          |
| NSE INDUSTRIAL               | 2,166.70   | 1,736.70  | 1,767.43  | ↓ -1.74%         | -19.85%        |
| NSE PREMIUM                  | 1,584.92   | 1,756.78  | 1,767.07  | ↓ -0.58%         | 10.84%         |
| NSE 30                       | 1,287.67   | 1,232.25  | 1,244.03  | ↓ -0.95%         | -4.30%         |
| Volume Traded (N'mn)         | 252.16     | 200.84    | 348.80    | ↓ -42.42%        | -20.35%        |
| Value (N'mn)                 | 3,854.74   | 921.57    | 2,645.34  | ↓ -65.16%        | -76.09%        |

### MACRO-ECONOMIC INDICATORS

| INDICATORS                     | Current | Previous | Change | Direction | Frequency  |
|--------------------------------|---------|----------|--------|-----------|------------|
| Monetary Policy Rate (%)       | 14.00   | 12.00    | 2.00   | ↑         | Bi-monthly |
| Headline Inflation Rate (%)    | 17.61   | 17.13    | 0.48   | ↑         | Monthly    |
| GDP growth rate (%)            | -2.06   | -0.36    | -1.70  | ↓         | Quarterly  |
| Oil price (Brent Crude)*       | 52.32   | 52.51    | -0.19  | ↓         | Daily      |
| External Reserves (\$'billion) | 24.42   | 24.53    | -0.11  | ↓         | Daily      |

### FX MARKET SNAPSHOT

| CURRENCY | 2015: CLOSE | 7-Oct-16 | 6-Oct-16 | Change | YTD (%) |
|----------|-------------|----------|----------|--------|---------|
| USD/NGN* | 199.10      | 315.50   | 315.50   | 0.00   | -58.46% |
| EUR/NGN* | 216.37      | 346.80   | 345.20   | -1.60  | -60.28% |
| GBP/NGN* | 293.63      | 384.15   | 389.97   | 5.81   | -30.83% |

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

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### TOP GAINERS

| COMPANY  | 7-Oct-16 | CHANGE (%) |
|----------|----------|------------|
| UBN      | 4.8      | 5.03%      |
| NEM      | 0.85     | 4.94%      |
| AFRIPRUD | 2.83     | 4.81%      |
| AIICO    | 0.65     | 3.17%      |
| UCAP     | 2.51     | 2.03%      |

### TOP LOSERS

| COMPANY    | 7-Oct-16 | CHANGE (%) |
|------------|----------|------------|
| GUINNESS   | 88.45    | -9.74%     |
| CAPHOTEL   | 3.68     | -4.91%     |
| WAPCO      | 47.2     | -4.84%     |
| ZENITHBANK | 14.23    | -4.82%     |
| NEIMETH    | 0.86     | -4.44%     |

### TOP TRADES

| COMPANY      | VOLUME | COMPANY     | VALUE (N) |
|--------------|--------|-------------|-----------|
| DIAMONDBANK  | 75.97m | GUARANTY    | 182.81m   |
| UCAP         | 23.59m | ZENITHBANK  | 104.05m   |
| FIDELITYBANK | 21.48m | DIAMONDBANK | 96.36m    |
| UBN          | 10.07m | NB          | 93.79m    |
| FBNH         | 8.60m  | UCAP        | 62.26m    |

### STOCK PICKS

| COMPANY    | TP       | CMP    | RECOM |
|------------|----------|--------|-------|
| DANGCEM    | 237.00   | 183.00 | BUY   |
| GUARANTY   | 29.00    | 23.45  | BUY   |
| ZENITHBANK | 19.00    | 14.23  | BUY   |
| NESTLE     | 1,031.00 | 800.00 | BUY   |
| PRESCO     | 47.00    | 40.00  | BUY   |
| UBA        | 5.78     | 4.17   | BUY   |
| OKOMUOIL   | 45.00    | 40.11  | BUY   |
| CAP        | 48.00    | 33.25  | 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.

| ETF/NAV      | 7-Oct | 6-Oct | %Change |
|--------------|-------|-------|---------|
| SIBTC ETF 30 | 81.18 | 81.18 | 0.00%   |

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



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DAILY

**NIGERIAN MARKET WRAP**



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