

MARKET UPDATE

- It was a fairly quiet close to trading activities on Friday as the Nigerian All Share index was barely changed; up marginally by **2bps** today and **9bps** week-on-week. In year-to-date terms, the index is down by **2.73%**.
- A total of 20 stocks gained points; 51 stocks closed flat while 13 stocks lost points
- Structured/Cross Trades: Access, WAPCO, NB and Diamond.
- Market activities on the Nigerian bourse this week were largely benign as we continued to see a good number of investors on the side-lines. In terms of sectoral performance, the NSE Industrial index was the worst performed this week; dipping by **3.59%** owing largely to continued sell-offs in Lafarge WAPCO. Late interests in Guaranty amongst a few other banking names ensured the NSE banking index closed higher; up **1.95%** w/w. In a bid to clear some of the FX demand backlog, the Central bank specially intervened the FX market today by way of forward settlements specially targeted for matured FX obligations for Raw materials, Agricultural chemicals and Airlines. Going into next week, we expect to see more Earnings releases from listed companies and investors should react as they deem fit.

PERFORMANCE INDICATORS

| INDICATOR | 2016: OPEN | 14-Oct-16 | 13-Oct-16 | Daily Change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index | 28,642.25 | 27,861.03 | 27,854.78 | ↑ 0.02% | -2.73% |
| Market Capitalisation (N'bn) | 9,850.61 | 9,569.71 | 9,567.57 | ↑ 0.02% | -2.85% |
| NSE BANKING | 268.49 | 272.06 | 269.10 | ↑ 1.10% | 1.33% |
| NSE INSURANCE | 142.61 | 128.76 | 128.67 | ↑ 0.07% | -9.71% |
| NSE CONSUMER GOODS | 746.19 | 741.22 | 740.47 | ↑ 0.10% | -0.67% |
| NSE OIL AND GAS | 356.56 | 332.96 | 335.95 | ↓ -0.89% | -6.62% |
| NSE 50 | 1,309.93 | 1,340.71 | 1,338.53 | ↑ 0.16% | 2.35% |
| NSE INDUSTRIAL | 2,166.70 | 1,674.40 | 1,714.16 | ↓ -2.32% | -22.72% |
| NSE PREMIUM | 1,584.92 | 1,766.96 | 1,767.35 | ↓ -0.02% | 11.49% |
| NSE 30 | 1,287.67 | 1,235.38 | 1,234.86 | ↑ 0.04% | -4.06% |
| Volume Traded (N'mn) | 252.16 | 220.85 | 380.75 | ↓ -42.00% | -12.42% |
| Value (N'mn) | 3,854.74 | 1,533.83 | 1,833.81 | ↓ -16.36% | -60.21% |

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)* | 52.17 | 52.03 | 0.14 | ↑ | Daily |
| External Reserves (\$'billion) | 24.22 | 24.24 | -0.02 | ↓ | Daily |

FX MARKET SNAPSHOT

| CURRENCY | 2015: CLOSE | 14-Oct-16 | 13-Oct-16 | Change | YTD (%) |
|----------|-------------|-----------|-----------|--------|---------|
| USD/NGN* | 199.10 | 315.50 | 315.50 | 0.00 | -58.46% |
| EUR/NGN* | 216.37 | 345.97 | 348.28 | 2.31 | -59.90% |
| GBP/NGN* | 293.63 | 383.45 | 386.00 | 2.55 | -30.59% |

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

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TOP GAINERS

| COMPANY | 14-Oct-16 | CHANGE (%) |
|--------------|-----------|------------|
| TRANSEXPR | 1.12 | 6.67% |
| FIDELITYBANK | 0.9 | 4.65% |
| NPFMCRFBK | 1.04 | 4.00% |
| GUINNESS | 83 | 3.67% |
| 7UP | 159.9 | 3.50% |

TOP LOSERS

| COMPANY | 14-Oct-16 | CHANGE (%) |
|-----------|-----------|------------|
| WAPCO | 42.5 | -6.80% |
| CADBURY | 15.67 | -4.97% |
| SCOA | 3.77 | -4.80% |
| FO | 145.12 | -4.53% |
| PHARMDEKO | 1.7 | -4.49% |

TOP TRADES

| COMPANY | VOLUME | COMPANY | VALUE (N) |
|-------------|--------|-------------|-----------|
| DIAMONDBANK | 85.19m | GUARANTY | 502.68m |
| ACCESS | 30.78m | WAPCO | 217.42m |
| GUARANTY | 21.22m | ACCESS | 172.63m |
| TRANSCORP | 11.93m | NB | 129.05m |
| FBNH | 10.76m | DIAMONDBANK | 102.22m |

STOCK PICKS

| COMPANY | TP | CMP | RECOM |
|------------|----------|--------|-------|
| DANGCEM | 237.00 | 183.00 | BUY |
| GUARANTY | 29.00 | 23.50 | BUY |
| ZENITHBANK | 19.00 | 15.00 | BUY |
| NESTLE | 1,031.00 | 805.57 | BUY |
| PRESCO | 47.00 | 40.25 | BUY |
| UBA | 5.78 | 4.25 | 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 | 14-Oct | 13-Oct | %Change |
|--------------|--------|--------|---------|
| SIBTC ETF 30 | 80.53 | 81.16 | -0.78% |

NIGERIA ALL-SHARE INDEX (ASI) TREND



14 October 2016

DAILY

NIGERIAN MARKET WRAP



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