

MARKET UPDATE

- Bearish sentiments persisted on the Nigerian bourse on Tuesday as the All Share index declined by **29bps**. In year-to-date terms, the index is down by **3.79%**.
- A total of 13 stocks gained points; 47 stocks closed flat while 27 stocks lost points.
- Structured/Cross Trades: ETI.
- Another quiet day on the bourse today save the cross we saw in ETI. About 81million units of ETI shares were crossed today at N10.6 per share. We are currently in the Earnings season as we expect some more results from listed companies over the coming days. Liquidity in the FX market remain thin with only \$2.15mn traded today amid CBN daily sales of \$1.5mn

PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	18-Oct-16	17-Oct-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	27,555.31	27,634.95	↓ -0.29%	-3.79%
Market Capitalisation (N'bn)	9,850.61	9,464.71	9,492.08	↓ -0.29%	-3.92%
NSE BANKING	268.49	266.99	269.51	↓ -0.94%	-0.56%
NSE INSURANCE	142.61	128.44	128.88	↓ -0.34%	-9.94%
NSE CONSUMER GOODS	746.19	728.95	729.74	↓ -0.11%	-2.31%
NSE OIL AND GAS	356.56	322.77	326.02	↓ -1.00%	-9.48%
NSE 50	1,309.93	1,323.74	1,328.15	↓ -0.33%	1.05%
NSE INDUSTRIAL	2,166.70	1,678.24	1,672.74	↑ 0.33%	-22.54%
NSE PREMIUM	1,584.92	1,763.04	1,761.26	↑ 0.10%	11.24%
NSE 30	1,287.67	1,218.29	1,222.38	↓ -0.33%	-5.39%
Volume Traded (N'mn)	252.16	154.11	255.81	↓ -39.76%	-38.88%
Value (N'mn)	3,854.74	1,617.24	778.44	↑ 107.75%	-58.05%

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)*	51.82	51.52	0.30	↑	Daily
External Reserves (\$'billion)	24.22	24.24	-0.02	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	18-Oct-16	17-Oct-16	Change	YTD (%)
USD/NGN*	199.10	315.50	315.50	0.00	-58.46%
EUR/NGN*	216.37	345.79	347.02	1.23	-59.82%
GBP/NGN*	293.63	379.14	383.78	4.65	-29.12%

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

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TOP GAINERS

COMPANY	18-Oct-16	CHANGE (%)
TOTAL	303.97	5.00%
NEIMETH	0.86	4.88%
LIVESTOCK	0.88	3.53%
BETAGLAS	31	3.33%
PZ	18.4	2.22%

TOP LOSERS

COMPANY	18-Oct-16	CHANGE (%)
AGLEVENT	0.85	-8.60%
DIAMONDBANK	1.14	-5.00%
SEPLAT	361	-5.00%
GLAXOSMITH	16.61	-4.98%
CADBURY	14.15	-4.97%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
ETI	81.65m	ETI	865.42m
FBNH	10.58m	TOTAL	113.41m
UBA	7.38m	NESTLE	99.36m
TRANSCORP	6.98m	ZENITHBANK	68.55m
FIDELITYBANK	5.70m	NB	63.53m

STOCK PICKS

COMPANY	TP	CMP	RECOM
DANGCEM	237.00	183.00	BUY
GUARANTY	29.00	23.35	BUY
ZENITHBANK	19.00	14.75	BUY
NESTLE	1,031.00	800.00	BUY
PRESCO	47.00	40.25	BUY
UBA	5.78	4.22	BUY
OKOMUOIL	45.00	40.50	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	18-Oct	17-Oct	%Change
SIBTC ETF 30	80.56	80.56	0.00%

NIGERIA ALL-SHARE INDEX (ASI) TREND



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DAILY

NIGERIAN MARKET WRAP



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