

MARKET UPDATE

- Market activities on the Nigerian bourse closed in negative territory for the third consecutive day amid a very quiet day of trading. The All Share index dipped by **28bps** today and **4.06%** Year-to-date.
- A total of 12 stocks gained points; 51 stocks closed flat while 20 stocks lost points.
- Structured/Cross Trades: Nil.
- Trading activities were very benign today as evidenced by the considerably lower volumes and value traded. Investor apathy towards Nigerian Equities has been a recurring theme on the Nigerian bourse for most of the year owing to the deteriorating macro-economic environment. Fairly thin liquidity in the Nigerian FX market has also not been very encouraging particularly for foreign investors. The Reuters traded volume in the FX market printed around \$2.82mn today; inclusive of the \$1.5mn daily supply from the CBN. We expect a similar trend at tomorrow's trading barring any unforeseen circumstances.

PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	19-Oct-16	18-Oct-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	27,478.04	27,555.31	↓ -0.28%	-4.06%
Market Capitalisation (N'bn)	9,850.61	9,438.16	9,464.71	↓ -0.28%	-4.19%
NSE BANKING	268.49	266.66	266.99	↓ -0.12%	-0.68%
NSE INSURANCE	142.61	127.92	128.44	↓ -0.40%	-10.30%
NSE CONSUMER GOODS	746.19	727.59	728.95	↓ -0.19%	-2.49%
NSE OIL AND GAS	356.56	313.81	322.77	↓ -2.78%	-11.99%
NSE 50	1,309.93	1,321.44	1,323.74	↓ -0.17%	0.88%
NSE INDUSTRIAL	2,166.70	1,682.98	1,678.24	↑ 0.28%	-22.33%
NSE PREMIUM	1,584.92	1,761.97	1,763.04	↓ -0.06%	11.17%
NSE 30	1,287.67	1,215.03	1,218.29	↓ -0.27%	-5.64%
Volume Traded (N'mn)	252.16	81.91	154.11	↓ -46.85%	-67.52%
Value (N'mn)	3,854.74	592.52	1,617.24	↓ -63.36%	-84.63%

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)*	52.28	51.68	0.60	↑	Daily
External Reserves (\$'billion)	24.16	24.19	-0.03	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	19-Oct-16	18-Oct-16	Change	YTD (%)
USD/NGN*	199.10	315.50	315.50	0.00	-58.46%
EUR/NGN*	216.37	333.94	352.11	18.18	-54.34%
GBP/NGN*	293.63	373.97	393.81	19.85	-27.36%

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

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Stockbrokers or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

TOP GAINERS

COMPANY	19-Oct-16	CHANGE (%)
CAVERTON	0.79	3.95%
STANBIC	17	3.03%
WAPIC	0.51	2.00%
SKYEBANK	0.65	1.56%
CAP	33.75	1.50%

TOP LOSERS

COMPANY	19-Oct-16	CHANGE (%)
ASHAKACEM	13.57	-9.71%
FO	127.3	-7.67%
GLAXOSMITH	15.78	-5.00%
CUSTODYINS	3.8	-5.00%
INTBREW	19	-4.95%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
FCMB	16.44m	NB	85.02m
TRANSCORP	8.57m	WAPCO	57.78m
UCAP	7.65m	GUARANTY	47.46m
UBA	7.02m	ACCESS	32.76m
FIDELITYBANK	6.11m	ZENITHBANK	30.69m

STOCK PICKS

COMPANY	TP	CMP	RECOM
DANGCEM	237.00	183.00	BUY
GUARANTY	29.00	23.30	BUY
ZENITHBANK	19.00	14.69	BUY
NESTLE	1,031.00	800.00	BUY
PRESCO	47.00	40.25	BUY
UBA	5.78	4.25	BUY
OKOMUOIL	45.00	40.00	BUY
CAP	48.00	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.

ETF/NAV	19-Oct	18-Oct	%Change
SIBTC ETF 30	79.44	79.7	-0.33%

NIGERIA ALL-SHARE INDEX (ASI) TREND



19 October 2016

DAILY

NIGERIAN MARKET WRAP



Research Contact:

Gbolahan Taiwo

gbolahan.taiwo@stanbicibtc.com

01-422-8290

www.stanbicibtcstockbrokers.com