

## MARKET UPDATE

- The Nigerian bourse reversed the previous three-day loss on Thursday on the back of renewed buying interest in banking names (particularly Guaranty). The All Share index was up by **44bps** today but down **3.64%** Year-to-date.
- A total of 16 stocks gained points; 60 stocks closed flat while 14 stocks lost points.
- Structured/Cross Trades: Guaranty and Seplat.
- We saw a positive close to market activities for the first time this week amid considerably improved market breadth. However, the significant increase in the volumes and value traded were as a result of cross deals in a couple of highly capitalised stocks; notably Seplat and Guaranty. Guaranty posted strong set of Q3 numbers yesterday (backed by significant FX gains) despite the increasingly tough macro-economic environment. We expect a positive close to the week tomorrow as buying interests could continue in the large cap names.

### PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	20-Oct-16	19-Oct-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	27,598.34	27,478.04	↑ 0.44%	-3.64%
Market Capitalisation (N'bn)	9,850.61	9,479.49	9,438.16	↑ 0.44%	-3.77%
NSE BANKING	268.49	271.54	266.66	↑ 1.83%	1.14%
NSE INSURANCE	142.61	128.11	127.92	↑ 0.15%	-10.17%
NSE CONSUMER GOODS	746.19	728.47	727.59	↑ 0.12%	-2.37%
NSE OIL AND GAS	356.56	316.48	313.81	↑ 0.85%	-11.24%
NSE 50	1,309.93	1,328.65	1,321.44	↑ 0.55%	1.43%
NSE INDUSTRIAL	2,166.70	1,683.11	1,682.98	↑ 0.01%	-22.32%
NSE PREMIUM	1,584.92	1,763.04	1,761.97	↑ 0.06%	11.24%
NSE 30	1,287.67	1,222.26	1,215.03	↑ 0.60%	-5.08%
Volume Traded (N'mn)	252.16	111.90	81.91	↑ 36.61%	-55.62%
Value (N'mn)	3,854.74	4,012.28	592.52	↑ 577.16%	4.09%

### MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	12.00	2.00	↑	Bi-monthly
Headline Inflation Rate (%)	17.90	17.61	0.29	↑	Monthly
GDP growth rate (%)	-2.06	-0.36	-1.70	↓	Quarterly
Oil price (Brent Crude)*	51.59	52.67	-1.08	↓	Daily
External Reserves (\$'billion)	23.96	24.01	-0.06	↓	Daily

### FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	20-Oct-16	19-Oct-16	Change	YTD (%)
USD/NGN*	199.10	315.50	315.50	0.00	-58.46%
EUR/NGN*	216.37	348.28	349.17	0.89	-60.97%
GBP/NGN*	293.63	390.63	382.57	-8.06	-33.04%

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

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### TOP GAINERS

COMPANY	20-Oct-16	CHANGE (%)
GUARANTY	24.49	5.11%
INTBREW	19.95	5.00%
NEM	0.84	5.00%
CAVERTON	0.82	3.80%
FCMB	1.13	3.67%

### TOP LOSERS

COMPANY	20-Oct-16	CHANGE (%)
TRIPPLEG	1.36	-4.90%
AFRIPRUD	2.56	-4.83%
NEIMETH	0.82	-4.65%
LIVESTOCK	0.84	-4.55%
FIDSON	1.52	-4.40%

### TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
GUARANTY	17.07m	SEPLAT	2,629m
ZENITHBANK	10.52m	GUARANTY	426.53m
TRANSCORP	10.08m	MOBIL	257.74m
HMARKINS	10.00m	WAPCO	242.50m
FIDELITYBANK	8.42m	ZENITHBANK	157.58m

### STOCK PICKS

COMPANY	TP	CMP	RECOM
DANGCEM	237.00	183.00	BUY
GUARANTY	30.00	24.49	BUY
ZENITHBANK	19.00	14.75	BUY
NESTLE	1,031.00	800.00	BUY
PRESCO	47.00	40.25	BUY
UBA	5.78	4.29	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



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DAILY

NIGERIAN MARKET WRAP



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