

MARKET UPDATE

- Nigeria's All Share index was marginally changed on Monday to start the week on a fairly quiet note. The index lost just **8bps** today and also down **3.73%** Year-to-date.
- A total of 11 stocks gained points; 51 stocks closed flat while 19 stocks lost points.
- Structured/Cross Trades: Zenith and Guaranty.
- Investor apathy towards Nigerian Equities remains apparent on the Nigerian bourse as major macro-economic fundamentals are weak amid a fairly illiquid FX market. However, we saw some trades come through the market today on the back of Earnings releases from a number of banks and other listed companies. We had earlier highlighted that these releases are bound to drive market activities over the next week or so. We expect a similar trend in terms of market activities at tomorrow's session.

PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	24-Oct-16	21-Oct-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	27,574.95	27,596.82	↓ -0.08%	-3.73%
Market Capitalisation (N'bn)	9,850.61	9,471.45	9,478.96	↓ -0.08%	-3.85%
NSE BANKING	268.49	270.03	270.70	↓ -0.25%	0.57%
NSE INSURANCE	142.61	127.56	127.93	↓ -0.29%	-10.55%
NSE CONSUMER GOODS	746.19	726.65	726.83	↓ -0.02%	-2.62%
NSE OIL AND GAS	356.56	321.14	323.04	↓ -0.59%	-9.93%
NSE 50	1,309.93	1,325.81	1,326.65	↓ -0.06%	1.21%
NSE INDUSTRIAL	2,166.70	1,689.38	1,683.11	↑ 0.37%	-22.03%
NSE PREMIUM	1,584.92	1,766.45	1,762.70	↑ 0.21%	11.45%
NSE 30	1,287.67	1,221.76	1,222.21	↓ -0.04%	-5.12%
Volume Traded (N'mn)	252.16	101.18	70.94	↑ 42.63%	-59.87%
Value (N'mn)	3,854.74	1,061.15	656.02	↑ 61.76%	-72.47%

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)*	51.55	51.78	-0.23	↓	Daily
External Reserves (\$'billion)	23.90	23.90	0.01	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	24-Oct-16	21-Oct-16	Change	YTD (%)
USD/NGN*	199.10	315.50	315.50	0.00	-58.46%
EUR/NGN*	216.37	343.45	343.39	-0.06	-58.74%
GBP/NGN*	293.63	388.67	388.79	0.13	-32.37%

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

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TOP GAINERS

COMPANY	24-Oct-16	CHANGE (%)
CAVERTON	0.9	4.65%
VITAFI	2.64	2.33%
WAPIC	0.51	2.00%
FCMB	1.13	1.80%
ZENITHBANK	15	1.69%

TOP LOSERS

COMPANY	24-Oct-16	CHANGE (%)
CADBURY	11.88	-9.52%
WEMABANK	0.61	-6.15%
UBN	4.5	-5.26%
AIICO	0.58	-4.92%
NEM	0.8	-4.76%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
ZENITHBANK	20.79m	ZENITHBANK	311.93m
GUARANTY	9.52m	GUARANTY	230.55m
ACCESS	7.85m	GUINNESS	136.97m
UBA	7.69m	NB	68.83m
FCMB	7.39m	NESTLE	54.61m

STOCK PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	115P	87.50P	BUY
DANGCEM	237.00	183.00	BUY
GUARANTY	30.00	24.25	BUY
ZENITHBANK	19.00	15.00	BUY
NESTLE	1,031.00	800.00	BUY
PRESCO	47.00	40.25	BUY
UBA	5.78	4.20	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.

NIGERIA ALL-SHARE INDEX (ASI) TREND



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DAILY

NIGERIAN MARKET WRAP



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