

MARKET UPDATE

- The Nigerian All Share index slumped to its biggest one-day decline in nearly 2 months as we saw sell-offs in some highly capitalized stocks, particularly Dangote cement. The index dipped by **173bps** today and also down **5.39%** Year-to-date.
- A total of 11 stocks gained points; 60 stocks closed flat while 27 stocks lost points.
- Structured/Cross Trades: Zenith, Access and Guaranty.
- The industrial segment of the market was the major driver of the downward trend in the All Share index as we saw significant sell-offs in that space. Otherwise, market activities today were largely skewed towards the banking names as we saw three crosses (Zenith, Guaranty and Access) in the banking segment. Going into tomorrow's trading session, we expect to see more Earnings releases from listed companies across various sectors of the market.

PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	25-Oct-16	24-Oct-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	27,098.52	27,574.95	↓ -1.73%	-5.39%
Market Capitalisation (N'bn)	9,850.61	9,307.81	9,471.45	↓ -1.73%	-5.51%
NSE BANKING	268.49	268.11	270.03	↓ -0.71%	-0.14%
NSE INSURANCE	142.61	127.47	127.56	↓ -0.07%	-10.62%
NSE CONSUMER GOODS	746.19	724.91	726.65	↓ -0.24%	-2.85%
NSE OIL AND GAS	356.56	322.84	321.14	↑ 0.53%	-9.46%
NSE 50	1,309.93	1,309.94	1,325.81	↓ -1.20%	0.00%
NSE INDUSTRIAL	2,166.70	1,653.12	1,689.38	↓ -2.15%	-23.70%
NSE PREMIUM	1,584.92	1,693.22	1,766.45	↓ -4.15%	6.83%
NSE 30	1,287.67	1,208.37	1,221.76	↓ -1.10%	-6.16%
Volume Traded (N'mn)	252.16	112.43	101.18	↑ 11.12%	-55.41%
Value (N'mn)	3,854.74	1,232.68	1,061.15	↑ 16.16%	-68.02%

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)*	51.35	51.46	-0.11	↓	Daily
External Reserves (\$'billion)	23.90	23.90	0.01	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	25-Oct-16	24-Oct-16	Change	YTD (%)
USD/NGN*	199.10	315.50	315.50	0.00	-58.46%
EUR/NGN*	216.37	348.79	342.48	-6.31	-61.21%
GBP/NGN*	293.63	394.63	389.89	-4.74	-34.40%

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

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TOP GAINERS

COMPANY	25-Oct-16	CHANGE (%)
PRESCO	42.3	5.09%
WEMABANK	0.64	4.92%
UNITYBANK	0.65	4.84%
CAVERTON	0.94	4.44%
SKYEBANK	0.63	3.28%

TOP LOSERS

COMPANY	25-Oct-16	CHANGE (%)
ASHAKACEM	12.26	-9.65%
AGLEVENT	0.77	-4.94%
VITAFIOM	2.51	-4.92%
CCNN	5.23	-4.91%
DANGCEM	174.17	-4.83%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
ZENITHBANK	19.24m	ZENITHBANK	288.41m
ACCESS	12.54m	GUARANTY	203.37m
FCMB	11.94m	INTBREW	195.59m
INTBREW	10.08m	MOBIL	84.55m
UCAP	8.98m	ACCESS	70.84m

STOCK PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	115P	88.25P	BUY
DANGCEM	237.00	174.17	BUY
GUARANTY	30.00	24.15	BUY
ZENITHBANK	20.33	14.90	BUY
NESTLE	1,031.00	800.00	BUY
PRESCO	47.00	42.30	BUY
UBA	5.78	4.19	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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