

## MARKET UPDATE

- A slightly positive start to the month of November for the Nigerian bourse as the All Share index rose by **12bps** on Tuesday but down **4.85%** Year-to-date.
- A total of 17 stocks gained points; 65 stocks closed flat while 16 stocks lost points.
- Structured/Cross Trades: Guinness, Nigerian Breweries, Zenith, Guaranty and PZ.
- The market breadth at today's trading session was fairly depleted as the case has been in recent times. Although the bourse closed in positive territory, trading activities were solemn for the most part of the day. Earnings releases from some companies did little or nothing to impact on investor sentiments on the day. Besides, only a few companies have been able to deliver positive/impressive results this Earnings season as the macro-economic environment remains quite challenging. We expect the All Share index to close around current levels at tomorrow's trading session.

## PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	1-Nov-16	31-Oct-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	27,252.48	27,220.09	↑ 0.12%	-4.85%
Market Capitalisation (N'bn)	9,850.61	9,360.69	9,349.56	↑ 0.12%	-4.97%
NSE BANKING	268.49	268.01	266.98	↑ 0.39%	-0.18%
NSE INSURANCE	142.61	129.07	128.93	↑ 0.11%	-9.49%
NSE CONSUMER GOODS	746.19	729.88	729.68	↑ 0.03%	-2.19%
NSE OIL AND GAS	356.56	323.98	325.48	↓ -0.46%	-9.14%
NSE 50	1,309.93	1,315.56	1,315.56	↑ 0.00%	0.43%
NSE INDUSTRIAL	2,166.70	1,696.44	1,696.44	↑ 0.00%	-21.70%
NSE PREMIUM	1,584.92	1,700.34	1,696.98	↑ 0.20%	7.28%
NSE 30	1,287.67	1,213.21	1,212.18	↑ 0.08%	-5.78%
Volume Traded (N'mn)	252.16	186.86	219.90	↓ -15.03%	-25.90%
Value (N'mn)	3,854.74	1,312.52	1,877.82	↓ -30.10%	-65.95%

## 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)*	49.08	48.30	0.78	↑	Daily
External Reserves (\$'billion)	23.95	23.95	0.00	↑	Daily

## FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	1-Nov-16	31-Oct-16	Change	YTD (%)
USD/NGN*	199.10	315.00	315.50	0.50	-58.21%
EUR/NGN*	216.37	353.35	335.19	-18.16	-63.31%
GBP/NGN*	293.63	394.81	376.50	-18.31	-34.46%

\*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	1-Nov-16	CHANGE (%)
ETERNA	3.09	9.96%
OKOMUOIL	47	9.18%
REDSTAREX	4.2	5.00%
UNITYBANK	0.66	4.76%
LEARNAFRICA	0.73	4.29%

## TOP LOSERS

COMPANY	1-Nov-16	CHANGE (%)
UAC-PROP	3.09	-4.92%
UBN	4.3	-4.87%
OANDO	4.7	-4.86%
INTBREW	19	-4.62%
STERLINGBANK	0.86	-4.44%

## TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
DUNLOP	27.90m	NB	610.39m
STERLINGBANK	25.89m	GUARANTY	96.89m
TRANSCORP	16.12m	NESTLE	84.43m
FCMB	13.57m	ZENITHABNK	76.10m
UNIC	11.35m	GUINNESS	69.97m

## STOCK PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	115P	83.50P	BUY
DANGCEM	237.00	175.00	BUY
GUARANTY	30.00	23.80	BUY
ZENITHBANK	20.33	14.81	BUY
NESTLE	1,031.00	795.00	BUY
PRESCO	47.00	43.85	BUY
UBA	5.78	4.27	BUY
OKOMUOIL	45.00	47.00	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



1 November 2016

DAILY

NIGERIAN MARKET WRAP



Research Contact:

Gbolahan Taiwo

[gbolahan.taiwo@stanbicibtc.com](mailto:gbolahan.taiwo@stanbicibtc.com)

01-422-8290

[www.stanbicibtcstockbrokers.com](http://www.stanbicibtcstockbrokers.com)