

MARKET UPDATE

- The Nigerian bourse endured a relatively quiet/bearish week as the All Share index dipped by **23bps** today, **115bps** week-on-week and **5.80%** Year-to-date.
- A total of 7 stocks gained points; 62 stocks closed flat while 18 stocks lost points.
- Structured/Cross Trades: NIL.
- Sentiments on the Nigerian bourse were mostly bearish this week particularly in the banking and oil & gas space. As such, the NSE Oil and gas index declined the most in terms of week-on-week performance; down by 3.99%. Considerable price depreciation for Total and Seplat largely impacted. News about the attack on the recently repaired Trans-Forcados export pipeline we believe ignited the negative sentiments for Seplat. Also, the NSE banking index declined by 3.22% w/w. Late sell-offs in tier one names like Guaranty and Zenith drove the losses recorded in that segment. On the other hand, gains recorded for Lafarge WAPCO towards the end of the week ensured the NSE Industrial index was the best performed sector index this week; up 2.98%. Going into next week, we expect speculative activities to dominate trading in the absence of any clear market driver.

PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	4-Nov-16	3-Nov-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	26,981.60	27,044.36	↓ -0.23%	-5.80%
Market Capitalisation (N'bn)	9,850.61	9,267.65	9,289.21	↓ -0.23%	-5.92%
NSE BANKING	268.49	260.83	266.71	↓ -2.20%	-2.85%
NSE INSURANCE	142.61	129.21	129.76	↓ -0.42%	-9.40%
NSE CONSUMER GOODS	746.19	727.00	724.06	↑ 0.41%	-2.57%
NSE OIL AND GAS	356.56	311.11	320.40	↓ -2.90%	-12.75%
NSE 50	1,309.93	1,308.04	1,310.99	↓ -0.23%	-0.14%
NSE INDUSTRIAL	2,166.70	1,780.05	1,711.75	↑ 3.99%	-17.85%
NSE PREMIUM	1,584.92	1,678.41	1,682.91	↓ -0.27%	5.90%
NSE 30	1,287.67	1,201.51	1,205.03	↓ -0.29%	-6.69%
Volume Traded (N'mn)	252.16	151.85	112.52	↑ 34.95%	-39.78%
Value (N'mn)	3,854.74	1,213.99	2,359.81	↓ -48.56%	-68.51%

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)*	45.87	46.35	-0.48	↓	Daily
External Reserves (\$'billion)	23.96	23.95	0.01	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	4-Nov-16	3-Nov-16	Change	YTD (%)
USD/NGN*	199.10	315.00	315.00	0.00	-58.21%
EUR/NGN*	216.37	350.07	350.10	0.03	-61.80%
GBP/NGN*	293.63	396.68	395.81	-0.88	-35.10%

*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	4-Nov-16	CHANGE (%)
WAPCO	54.88	10.20%
AIRSERVICE	2.54	8.55%
AFRIPRUD	2.6	4.84%
FLOURMILL	19.7	3.68%
NESTLE	814.97	2.51%

TOP LOSERS

COMPANY	4-Nov-16	CHANGE (%)
TOTAL	315.88	-5.00%
SEPLAT	361	-5.00%
UPL	3.89	-4.89%
HONYFLOUR	1.17	-4.88%
ETERNA	2.93	-4.56%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
STERLINGBANK	33.67m	ZENITHBANK	359.41m
ZENITHBANK	24.21m	MOBIL	201.85m
FBNH	20.23m	GUARANTY	122.43m
UBA	18.74m	UBA	80.49m
ACCESS	9.58m	CAP	74.34m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	113P	77P	BUY
DANGCEM	215.00	172.43	BUY
GUARANTY	30.00	22.57	BUY
ZENITHBANK	20.33	14.80	BUY
PRESCO	47.00	43.85	BUY
UBA	5.78	4.30	BUY
OKOMUOIL	45.00	47.00	BUY
CAP	47.00	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



4 November 2016

DAILY

NIGERIAN MARKET WRAP



Research Contact:

Gbolahan Taiwo

gbolahan.taiwo@stanbicibtc.com

01-422-8290

www.stanbicibtcstockbrokers.com