

MARKET UPDATE

- The Nigerian bourse slumped to its biggest one-day loss in over two-months today as we saw sell-offs in some of the big cap names. The All Share index dipped by **195bps** today and **7.95%** Year-to-date.
- A total of 13 stocks gained points; 49 stocks closed flat while 26 stocks lost points.
- Structured/Cross Trades: Nigerian Breweries, Dangote Cement, Guaranty and Zenith.
- The Nigerian All Share index continued on the decline at today's trading session; dropping for the fifth consecutive trading day. We saw sell-offs in a number of highly capitalised stocks like Dangote Cement and Guaranty Trust bank and that ensured the index closed lower on the day. Given the slide in the index over the past week, it will not be unusual to see interested investors come in to pick up some of the recently battered stocks at fairly attractive levels.

PERFORMANCE INDICATORS

| INDICATOR | 2016: OPEN | 8-Nov-16 | 7-Nov-16 | Daily Change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index | 28,642.25 | 26,364.27 | 26,887.54 | ↓ -1.95% | -7.95% |
| Market Capitalisation (N'bn) | 9,850.61 | 9,075.67 | 9,255.80 | ↓ -1.95% | -7.87% |
| NSE BANKING | 268.49 | 253.91 | 257.05 | ↓ -1.22% | -5.43% |
| NSE INSURANCE | 142.61 | 126.82 | 127.36 | ↓ -0.42% | -11.07% |
| NSE CONSUMER GOODS | 746.19 | 729.75 | 725.96 | ↑ 0.52% | -2.20% |
| NSE OIL AND GAS | 356.56 | 307.00 | 310.93 | ↓ -1.26% | -13.90% |
| NSE 50 | 1,309.93 | 1,283.84 | 1,301.91 | ↓ -1.39% | -1.99% |
| NSE INDUSTRIAL | 2,166.70 | 1,697.32 | 1,776.81 | ↓ -4.47% | -21.66% |
| NSE PREMIUM | 1,584.92 | 1,607.32 | 1,678.26 | ↓ -4.23% | 1.41% |
| NSE 30 | 1,287.67 | 1,178.93 | 1,196.10 | ↓ -1.44% | -8.44% |
| Volume Traded (N'mn) | 252.16 | 189.01 | 115.04 | ↑ 64.30% | -25.04% |
| Value (N'mn) | 3,854.74 | 1,600.68 | 1,157.67 | ↑ 38.27% | -58.48% |

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)* | 45.95 | 46.15 | -0.20 | ↓ | Daily |
| External Reserves (\$'billion) | 23.98 | 23.97 | 0.01 | ↑ | Daily |

FX MARKET SNAPSHOT

| CURRENCY | 2015: CLOSE | 8-Nov-16 | 7-Nov-16 | Change | YTD (%) |
|----------|-------------|----------|----------|--------|---------|
| USD/NGN* | 199.10 | 315.00 | 315.00 | 0.00 | -58.21% |
| EUR/NGN* | 216.37 | 352.56 | 348.87 | -3.69 | -62.95% |
| GBP/NGN* | 293.63 | 398.83 | 394.70 | -4.12 | -35.83% |

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

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TOP GAINERS

| COMPANY | 8-Nov-16 | CHANGE (%) |
|------------|----------|------------|
| GLAXOSMITH | 15.75 | 5.00% |
| CAP | 34.02 | 5.00% |
| AIRSERVICE | 2.79 | 4.89% |
| ETERNA | 3.36 | 4.35% |
| UNITYBANK | 0.62 | 3.33% |

TOP LOSERS

| COMPANY | 8-Nov-16 | CHANGE (%) |
|----------|----------|------------|
| CHAMPION | 2.39 | -9.47% |
| FO | 113.72 | -5.00% |
| UACN | 17.67 | -5.00% |
| WAPCO | 52.14 | -4.99% |
| OKOMUOIL | 44.7 | -4.89% |

TOP TRADES

| COMPANY | VOLUME | COMPANY | VALUE (N) |
|------------|--------|------------|-----------|
| CHAMS | 40.10m | GUARANTY | 359.85m |
| UBA | 28.61m | NB | 306.76m |
| TRANSCORP | 18.05m | ZENITHBANK | 207.74m |
| GUARANTY | 16.75m | DANGCEM | 131.91m |
| ZENITHBANK | 14.12m | UBA | 122.84m |

TOP PICKS

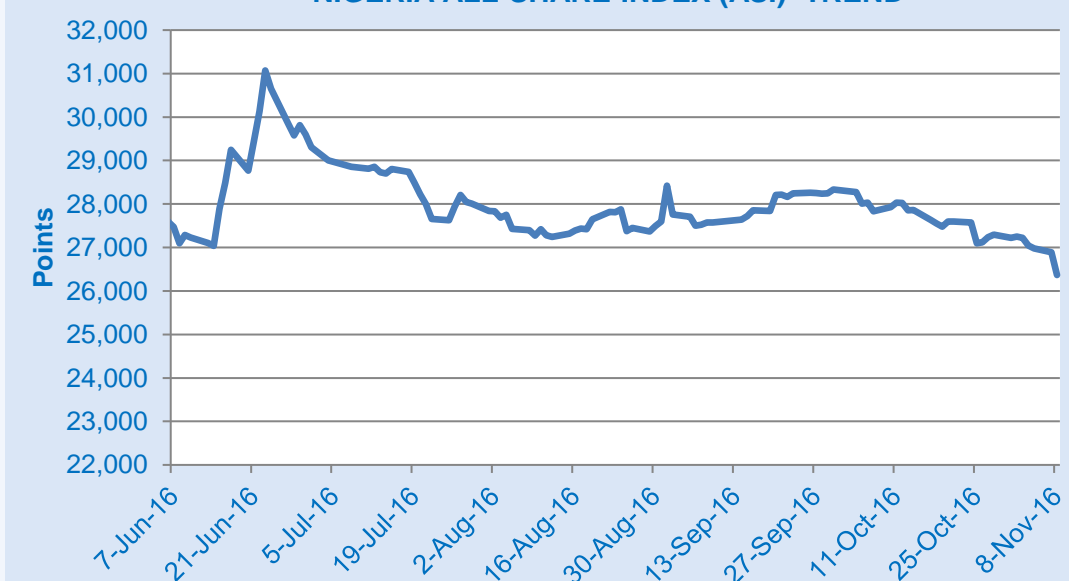
| COMPANY | TP | CMP | RECOM |
|--------------|--------|--------|-------|
| SEPLAT (GBP) | 113P | 75.38P | BUY |
| DANGCEM | 215.00 | 164.01 | BUY |
| GUARANTY | 30.00 | 21.40 | BUY |
| ZENITHBANK | 20.33 | 14.62 | BUY |
| PRESKO | 47.00 | 43.85 | BUY |
| UBA | 5.78 | 4.35 | BUY |
| OKOMUOIL | 45.00 | 44.70 | BUY |
| CAP | 47.00 | 34.02 | 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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