

## MARKET UPDATE

- The Nigerian bourse capped a rather bearish week with a decline in the All Share index on Friday. The index dipped by **19bps** today and **300bps** week-on-week. In year-to-date terms, the index is down **8.63%**.
- A total of 18 stocks gained points; 55 stocks closed flat while 19 stocks lost points.
- Structured/Cross Trades: Guaranty.
- We witnessed a fully bearish week led by losses in the Industrial space and as such the NSE Industrial index lost the most; declining by 7.68% (week-on-week). Sell-offs in Dangote cement and Lafarge WAPCO drove the losses in that space during the period. There was no sector index that appreciated this week as bearish sentiments were prevalent across all sectors represented on the bourse. Going into next week, we could see some buying interests in some tier 1 banks but overall market sentiments remain bearish.

### PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	11-Nov-16	10-Nov-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	26,170.88	26,221.75	↓ -0.19%	-8.63%
Market Capitalisation (N'bn)	9,850.61	9,009.10	9,026.61	↓ -0.19%	-8.54%
NSE BANKING	268.49	255.32	253.83	↑ 0.59%	-4.91%
NSE INSURANCE	142.61	125.97	124.82	↑ 0.92%	-11.67%
NSE CONSUMER GOODS	746.19	722.99	723.54	↓ -0.08%	-3.11%
NSE OIL AND GAS	356.56	297.66	295.84	↑ 0.62%	-16.52%
NSE 50	1,309.93	1,274.58	1,277.95	↓ -0.26%	-2.70%
NSE INDUSTRIAL	2,166.70	1,643.32	1,698.98	↓ -3.28%	-24.16%
NSE PREMIUM	1,584.92	1,614.71	1,608.61	↑ 0.38%	1.88%
NSE 30	1,287.67	1,168.70	1,171.67	↓ -0.25%	-9.24%
Volume Traded (N'mn)	252.16	2,258.78	137.64	↑ 1541.08%	795.77%
Value (N'mn)	3,854.74	2,634.72	990.95	↑ 165.88%	-31.65%

### 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)*	45.08	45.84	-0.76	↓	Daily
External Reserves (\$'billion)	24.05	24.02	0.02	↑	Daily

### FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	11-Nov-16	10-Nov-16	Change	YTD (%)
USD/NGN*	199.10	315.00	315.00	0.00	-58.21%
EUR/NGN*	216.37	343.98	343.12	-0.86	-58.98%
GBP/NGN*	293.63	401.34	398.44	-2.90	-36.68%

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

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### TOP GAINERS

COMPANY	11-Nov-16	CHANGE (%)
WEMABANK	0.63	8.62%
PHARMDEKO	1.7	4.94%
AFRIPRUD	2.6	4.84%
AIRSERVICE	3.04	4.83%
FLOURMILL	18.92	4.82%

### TOP LOSERS

COMPANY	11-Nov-16	CHANGE (%)
WAPCO	48	-7.94%
7UP	143.32	-5.00%
OKOMUOIL	42.47	-4.99%
CADBURY	11.12	-4.96%
UNITYBANK	0.6	-4.76%

### TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
STDINSURE	2117.07m	STDINSURE	1058.53m
ZENITHBANK	22.39m	GUARANTY	394.82m
STERLINGBANK	18.58m	ZENITHBANK	337.32m
GUARANTY	18.01m	DANGCEM	122.44m
UBA	13.21m	NB	79.56m

### TOP PICKS

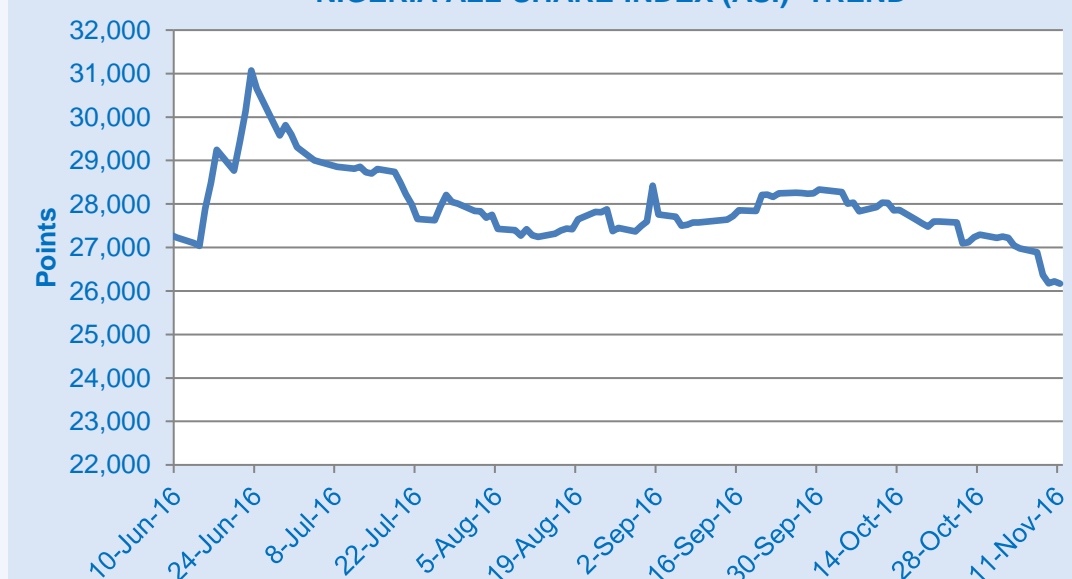
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	113P	73P	BUY
DANGCEM	215.00	164.00	BUY
GUARANTY	30.00	21.48	BUY
ZENITHBANK	20.33	15.13	BUY
PRESCO	47.00	43.85	BUY
UBA	5.78	4.30	BUY
OKOMUOIL	45.00	42.47	BUY
CAP	47.00	35.40	BUY

\*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



Research Contact:

Gbolahan Taiwo

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

01-422-8290

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