

## MARKET UPDATE

- A negative start to the week on the Nigerian bourse as bearish sentiments from investors were sustained. The All Share index dipped by **70bps** today and **9.27%** year-to-date.
- A total of 10 stocks gained points; 62 stocks closed flat while 22 stocks lost points.
- Structured/Cross Trades: Guinness.
- With the exception of the NSE Insurance index, all of the sector indices on the Nigerian bourse followed the downward trajectory on Monday; largely reflecting current investor sentiments. Major macro-economic fundamentals remain weak as shown by the Headline Inflation figures released earlier today which printed higher at 18.3%/y for October. Q3 GDP figures should be released next week and expectations are for a further contraction. Hence, the current bearish stance from investors could be on for longer while some might see value in taking positions in tier 1 banks trading at fairly attractive levels.

## PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	14-Nov-16	11-Nov-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	25,986.81	26,170.88	↓ -0.70%	-9.27%
Market Capitalisation (N'bn)	9,850.61	8,945.73	9,009.10	↓ -0.70%	-9.19%
NSE BANKING	268.49	249.85	255.32	↓ -2.14%	-6.94%
NSE INSURANCE	142.61	126.74	125.97	↑ 0.61%	-11.13%
NSE CONSUMER GOODS	746.19	720.74	722.99	↓ -0.31%	-3.41%
NSE OIL AND GAS	356.56	290.51	297.66	↓ -2.40%	-18.52%
NSE 50	1,309.93	1,264.93	1,274.58	↓ -0.76%	-3.44%
NSE INDUSTRIAL	2,166.70	1,640.45	1,643.32	↓ -0.17%	-24.29%
NSE PREMIUM	1,584.92	1,605.61	1,614.71	↓ -0.56%	1.31%
NSE 30	1,287.67	1,158.63	1,168.70	↓ -0.86%	-10.02%
Volume Traded (N'mn)	252.16	160.91	2,258.78	↓ -92.88%	-36.19%
Value (N'mn)	3,854.74	1,115.97	2,634.72	↓ -57.64%	-71.05%

## 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)*	44.28	44.75	-0.47	↓	Daily
External Reserves (\$'billion)	24.05	24.02	0.02	↑	Daily

## FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	14-Nov-16	11-Nov-16	Change	YTD (%)
USD/NGN*	199.10	315.00	315.00	0.00	-58.21%
EUR/NGN*	216.37	339.72	342.16	2.44	-57.01%
GBP/NGN*	293.63	395.14	397.08	1.95	-34.57%

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

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## TOP GAINERS

COMPANY	14-Nov-16	CHANGE (%)
MAYBAKER	0.89	4.71%
WAPIC	0.52	4.00%
LIVESTOCK	0.82	2.50%
MANSARD	1.87	1.63%
ACCESS	5.36	1.13%

## TOP LOSERS

COMPANY	14-Nov-16	CHANGE (%)
FO	94.32	-9.74%
HONYFLOUR	1.14	-5.00%
CADBURY	10.57	-4.95%
NASCON	7.18	-4.90%
OANDO	4.09	-4.88%

## TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
MTI	33.00m	GUINNESS	270.00m
UBA	23.31m	GUARANTY	214.59m
WEMABANK	10.52m	NB	113.37m
GUARANTY	9.91m	UBA	100.23m
DIAMONDBANK	9.24m	ZENITHBANK	98.67m

## TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	113P	71.50P	BUY
DANGCEM	215.00	164.00	BUY
GUARANTY	30.00	21.00	BUY
ZENITHBANK	20.33	14.50	BUY
PRESKO	47.00	43.85	BUY
LAFARGE AFRICA	76.00	48.00	SBUY
OKOMUOIL	45.00	42.47	BUY
CAP	47.00	33.75	BUY

\*TP- TARGET PRICE \*CMP- CURRENT MARKET PRICE

\*RECOM- RECOMMENDATION \*SBUY- SPECULATIVE BUY

\*The target price and Recommendation is solely based on company and market analysis from SBG Securities.

## NIGERIA ALL-SHARE INDEX (ASI) TREND



14 November 2016

DAILY

## NIGERIAN MARKET WRAP



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