

MARKET UPDATE

- A negative start to the week for the Nigerian bourse as the All share index dipped for the sixth consecutive trading session. The index shed **15bps** today and **10.97%** year-to-date.
- A total of 13 stocks gained points; 60 stocks closed flat while 17 stocks lost points.
- Structured/Cross Trades: NB and Guaranty.
- A fairly quiet trading day as the bearish trend continued on the Nigerian bourse. Major macro-economic fundamentals remain weak even as the recent Q3 GDP numbers showed the Nigerian economy contracted for the third consecutive quarter (Q3 GDP -2.24%). We expect a similar trend at tomorrow's trading session while investors keep an eye on the outcome of the last Monetary Policy committee meeting of the year. Our expectations are for status quo to be maintained for all Monetary policy levers.

PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	21-Nov-16	18-Nov-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	25,499.00	25,537.54	↓ -0.15%	-10.97%
Market Capitalisation (N'bn)	9,850.61	8,777.81	8,791.07	↓ -0.15%	-10.89%
NSE BANKING	268.49	248.70	249.23	↓ -0.21%	-7.37%
NSE INSURANCE	142.61	125.83	126.59	↓ -0.60%	-11.77%
NSE CONSUMER GOODS	746.19	709.42	710.10	↓ -0.10%	-4.93%
NSE OIL AND GAS	356.56	274.58	275.58	↓ -0.36%	-22.99%
NSE 50	1,309.93	1,243.22	1,245.25	↓ -0.16%	-5.09%
NSE INDUSTRIAL	2,166.70	1,571.33	1,571.14	↑ 0.01%	-27.48%
NSE PREMIUM	1,584.92	1,579.14	1,580.11	↓ -0.06%	-0.36%
NSE 30	1,287.67	1,135.12	1,137.32	↓ -0.19%	-11.85%
Volume Traded (N'mn)	252.16	112.44	165.58	↓ -32.09%	-55.41%
Value (N'mn)	3,854.74	858.54	888.17	↓ -3.34%	-77.73%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	12.00	2.00	↑	Bi-monthly
Headline Inflation Rate (%)	18.30	17.90	0.40	↑	Monthly
GDP growth rate (%)	-2.06	-0.36	-1.70	↓	Quarterly
Oil price (Brent Crude)*	47.90	46.86	1.04	↑	Daily
External Reserves (\$billion)	24.29	24.24	0.05	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	21-Nov-16	18-Nov-16	Change	YTD (%)
USD/NGN*	199.10	315.00	315.00	0.00	-58.21%
EUR/NGN*	216.37	335.12	333.87	-1.25	-54.89%
GBP/NGN*	293.63	393.77	392.24	-1.54	-34.11%

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

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TOP GAINERS

COMPANY	21-Nov-16	CHANGE (%)
TRANSCOHOT	5.51	4.95%
FLOURMILL	17	4.94%
FIDSON	1.3	4.84%
CUTIX	1.98	4.76%
AFRIPRUD	2.65	3.92%

TOP LOSERS

COMPANY	21-Nov-16	CHANGE (%)
DANGSUGAR	6.16	-4.94%
CONTINSURE	0.99	-4.81%
NEIMETH	0.82	-4.65%
WEMABANK	0.53	-3.64%
TRANSCORP	0.68	-2.86%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
TRANSCORP	19.90m	NB	298.46m
SKYEBANK	14.08m	GUARANTY	85.35m
DIAMONDBANK	10.11m	ZENITHBANK	82.78m
FCMB	9.10m	DANGCEM	48.46m
UBA	8.51m	UNILEVER	44.99m

TOP PICKS

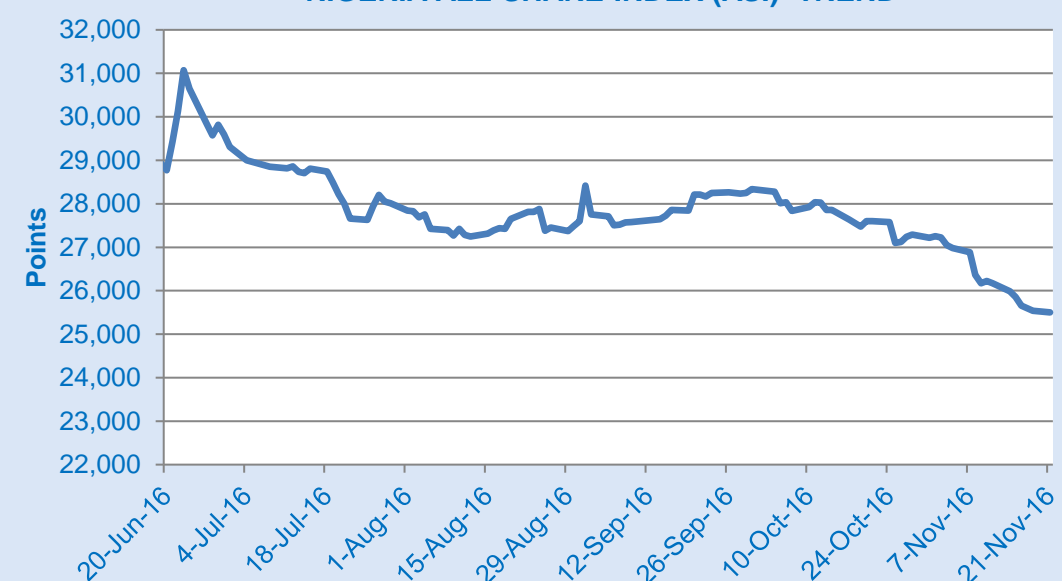
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	113P	70P	BUY
DANGCEM	215.00	161.50	BUY
GUARANTY	30.00	21.00	BUY
ZENITHBANK	20.33	14.15	BUY
PRESKO	47.00	43.85	BUY
LAFARGE AFRICA	76.00	44.10	SBUY
OKOMUOIL	45.00	42.00	BUY
CAP	41.00	32.07	BUY

*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



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DAILY

NIGERIAN MARKET WRAP



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