

## MARKET UPDATE

- The bourse recorded another negative close to activities as the All Share index dipped by **15bps** today and **11.11%** year-to-date
- A total of 11 stocks gained points; 52 stocks closed flat while 17 stocks lost points.
- Structured/Cross Trades: Unilever, NB and Nestle.
- It was another quiet session today on the Nigerian Stock Exchange as market players awaited the outcome of the last Monetary Policy committee meeting of the year. The committee (represented by the CBN governor) announced the decisions towards the close of trading. In line with our expectations, all rates were maintained at current levels. We do not expect these decisions to have any impact on market activities going forward as they were broadly expected. Hence, we expect the market to remain bearish in the short term.

## PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	22-Nov-16	21-Nov-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	25,461.34	25,499.00	↓ -0.15%	-11.11%
Market Capitalisation (N'bn)	9,850.61	8,764.84	8,777.81	↓ -0.15%	-11.02%
NSE BANKING	268.49	248.82	248.70	↑ 0.05%	-7.33%
NSE INSURANCE	142.61	125.83	125.83	↔ 0.00%	-11.77%
NSE CONSUMER GOODS	746.19	709.26	709.42	↓ -0.02%	-4.95%
NSE OIL AND GAS	356.56	267.61	274.58	↓ -2.54%	-24.95%
NSE 50	1,309.93	1,242.53	1,243.22	↓ -0.06%	-5.15%
NSE INDUSTRIAL	2,166.70	1,571.33	1,571.33	↔ 0.00%	-27.48%
NSE PREMIUM	1,584.92	1,579.89	1,579.14	↑ 0.05%	-0.32%
NSE 30	1,287.67	1,132.54	1,135.12	↓ -0.23%	-12.05%
Volume Traded (N'mn)	252.16	120.93	112.44	↑ 7.55%	-52.04%
Value (N'mn)	3,854.74	1,186.10	858.54	↑ 38.15%	-69.23%

## MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	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)*	49.11	48.90	0.21	↑	Daily
External Reserves (\$'billion)	24.34	24.29	0.05	↑	Daily

## FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	22-Nov-16	21-Nov-16	Change	YTD (%)
USD/NGN*	199.10	315.00	315.00	0.00	-58.21%
EUR/NGN*	216.37	334.54	336.91	2.37	-54.62%
GBP/NGN*	293.63	395.35	399.02	3.67	-34.64%

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

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## TOP GAINERS

COMPANY	22-Nov-16	CHANGE (%)
CHAMPION	2.45	9.41%
FLOURMILL	17.85	5.00%
AFRIPRUD	2.78	4.91%
UNITYBANK	0.58	3.57%
MOBIL	195.01	2.63%

## TOP LOSERS

COMPANY	22-Nov-16	CHANGE (%)
FO	74.62	-9.74%
LIVESTOCK	0.76	-5.00%
TOTAL	255.58	-5.00%
NEIMETH	0.78	-4.88%
NASCON	7.19	-4.77%

## TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
DIAMONDBANK	18.33m	NB	291.37m
ACCESS	14.64m	NESTLE	272.26m
TRANSCORP	13.71m	UNILEVER	163.16m
SKYBANK	10.12m	GUARANTY	83.75m
FBNH	7.65m	ZENITHBANK	82.88m

## TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	113P	67.75P	BUY
DANGCEM	215.00	161.50	BUY
GUARANTY	30.00	21.06	BUY
ZENITHBANK	20.33	14.20	BUY
PRESKO	47.00	42.00	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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