

MARKET UPDATE

- The Nigerian bourse halted an 8-day losing streak on Wednesday as the All Share index inched upwards by **22bps**. In year-to-date terms, the index is down **10.91%**.
- A total of 19 stocks gained points; 56 stocks closed flat while 11 stocks lost points.
- Structured/Cross Trades: Access and Nestle.
- We saw some relief on the Nigerian bourse today after nearly 2 weeks of persistent downward trend. Some recently battered stocks enjoyed slight patronage on the day; hence, the uptrend seen for the index. We maintain that overall market sentiments towards Nigerian Equities remain bearish and speculative activities will continue to dominate trading in the very short term.

PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	23-Nov-16	22-Nov-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	25,517.00	25,461.34	↑ 0.22%	-10.91%
Market Capitalisation (N'bn)	9,850.61	8,784.00	8,764.84	↑ 0.22%	-10.83%
NSE BANKING	268.49	250.69	248.82	↑ 0.75%	-6.63%
NSE INSURANCE	142.61	126.02	125.83	↑ 0.15%	-11.63%
NSE CONSUMER GOODS	746.19	713.52	709.26	↑ 0.60%	-4.38%
NSE OIL AND GAS	356.56	264.35	267.61	↓ -1.22%	-25.86%
NSE 50	1,309.93	1,246.94	1,242.53	↑ 0.35%	-4.81%
NSE INDUSTRIAL	2,166.70	1,572.95	1,571.33	↑ 0.10%	-27.40%
NSE PREMIUM	1,584.92	1,578.95	1,579.89	↓ -0.06%	-0.38%
NSE 30	1,287.67	1,134.98	1,132.54	↑ 0.22%	-11.86%
Volume Traded (N'mn)	252.16	165.72	120.93	↑ 37.04%	-34.28%
Value (N'mn)	3,854.74	1,126.69	1,186.10	↓ -5.01%	-70.77%

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 (%)	-2.24	-2.06	-0.18	↓	Quarterly
Oil price (Brent Crude)*	49.10	49.12	-0.02	↑	Daily
External Reserves (\$'billion)	24.46	24.34	0.12	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	23-Nov-16	22-Nov-16	Change	YTD (%)
USD/NGN*	199.10	315.00	315.00	0.00	-58.21%
EUR/NGN*	216.37	334.42	334.99	0.57	-54.56%
GBP/NGN*	293.63	394.52	394.57	0.04	-34.36%

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

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TOP GAINERS

COMPANY	23-Nov-16	CHANGE (%)
STERLINGBANK	0.74	5.71%
OANDO	4.2	5.00%
FLOURMILL	18.74	4.99%
PZ	15.2	4.90%
FIDSON	1.36	4.62%

TOP LOSERS

COMPANY	23-Nov-16	CHANGE (%)
FO	70	-6.19%
JBERGER	36.1	-5.00%
AFRIPRUD	2.66	-4.32%
TOTAL	245	-4.14%
LIVESTOCK	0.74	-2.63%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
DIAMONDBANK	34.43m	NESTLE	298.76m
ACCESS	32.65m	ACCESS	181.89m
FBNH	21.91m	GUARANTY	89.25m
TRANSCORP	12.68m	NB	86.26m
SKYEBANK	12.19m	FBNH	66.13m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	113P	71.75P	BUY
DANGCEM	215.00	161.50	BUY
GUARANTY	30.00	21.31	BUY
ZENITHBANK	20.33	14.16	BUY
PRESCO	47.00	43.85	BUY
LAFARGE AFRICA	76.00	44.10	SBUY
OKOMUOIL	45.00	42.00	BUY
CAP	41.00	33.00	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



23 November 2016

DAILY

NIGERIAN MARKET WRAP



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