

MARKET UPDATE

- The Nigerian All Share index barely changed on Wednesday as market activities were rather quiet on the day. The All Share index closed down marginally by **3bps** today and down **2.15%** year-to-date..
- A total of 13 stocks gained points; 58 stocks closed flat while 20 stocks lost points
- Structured/Cross Trades: GUARANTY and Presco.
- Market activities on the Nigerian bourse slowed down slightly today as much of the trades were seen in the banking space, particularly Guaranty. Speculative trading still continue to be dominant in light of the weak macro-economic and company fundamentals. The release of Corporate results over the coming weeks could potentially shape the direction of the All Share index momentarily. We expect a relatively quiet session again tomorrow.

PERFORMANCE INDICATORS

| INDICATOR | 2016: OPEN | 12-Oct-16 | 11-Oct-16 | Daily Change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index | 28,642.25 | 28,027.23 | 28,034.32 | ↓ -0.03% | -2.15% |
| Market Capitalisation (N'bn) | 9,850.61 | 9,626.80 | 9,629.24 | ↓ -0.03% | -2.27% |
| NSE BANKING | 268.49 | 274.96 | 273.09 | ↑ 0.68% | 2.41% |
| NSE INSURANCE | 142.61 | 129.11 | 128.85 | ↑ 0.20% | -9.47% |
| NSE CONSUMER GOODS | 746.19 | 738.07 | 742.31 | ↓ -0.57% | -1.09% |
| NSE OIL AND GAS | 356.56 | 340.42 | 335.43 | ↑ 1.49% | -4.53% |
| NSE 50 | 1,309.93 | 1,347.87 | 1,349.79 | ↓ -0.14% | 2.90% |
| NSE INDUSTRIAL | 2,166.70 | 1,730.29 | 1,746.76 | ↓ -0.94% | -20.14% |
| NSE PREMIUM | 1,584.92 | 1,768.46 | 1,767.22 | ↑ 0.07% | 11.58% |
| NSE 30 | 1,287.67 | 1,244.64 | 1,244.64 | ↔ 0.00% | -3.34% |
| Volume Traded (N'mn) | 252.16 | 155.58 | 234.19 | ↓ -33.57% | -38.30% |
| Value (N'mn) | 3,854.74 | 1,433.12 | 2,719.40 | ↓ -47.30% | -62.82% |

MACRO-ECONOMIC INDICATORS

| INDICATORS | Current | Previous | Change | Direction | Frequency |
|--------------------------------|---------|----------|--------|-----------|------------|
| Monetary Policy Rate (%) | 14.00 | 12.00 | 2.00 | ↑ | Bi-monthly |
| Headline Inflation Rate (%) | 17.61 | 17.13 | 0.48 | ↑ | Monthly |
| GDP growth rate (%) | -2.06 | -0.36 | -1.70 | ↓ | Quarterly |
| Oil price (Brent Crude)* | 52.35 | 52.41 | -0.06 | ↓ | Daily |
| External Reserves (\$'billion) | 24.34 | 24.37 | -0.03 | ↓ | Daily |

FX MARKET SNAPSHOT

| CURRENCY | 2015: CLOSE | 12-Oct-16 | 11-Oct-16 | Change | YTD (%) |
|----------|-------------|-----------|-----------|--------|---------|
| USD/NGN* | 199.10 | 315.50 | 315.50 | 0.00 | -58.46% |
| EUR/NGN* | 216.37 | 335.87 | 346.35 | 10.48 | -55.23% |
| GBP/NGN* | 293.63 | 382.86 | 379.35 | -3.51 | -30.39% |

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

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TOP GAINERS

| COMPANY | 12-Oct-16 | CHANGE (%) |
|----------|-----------|------------|
| CAVERTON | 0.76 | 8.57% |
| SEPLAT | 385.88 | 5.00% |
| GUINNESS | 79.74 | 4.92% |
| WEMABANK | 0.65 | 4.84% |
| WAPIC | 0.52 | 4.00% |

TOP LOSERS

| COMPANY | 12-Oct-16 | CHANGE (%) |
|-------------|-----------|------------|
| UAC-PROP | 3.58 | -9.37% |
| ETRANZACT | 5.41 | -4.92% |
| LEARNAFRICA | 0.6 | -4.76% |
| PAINTCOM | 0.84 | -4.55% |
| FCMB | 1.12 | -4.27% |

TOP TRADES

| COMPANY | VOLUME | COMPANY | VALUE (N) |
|--------------|--------|------------|-----------|
| GUARANTY | 28.09m | GUARANTY | 672.80m |
| UBA | 28.04m | UBA | 119.80m |
| TRANSCORP | 14.75m | ZENITHBANK | 114.77m |
| FIDELITYBANK | 14.30m | PRESCO | 79.26m |
| FCMB | 11.55m | NB | 71.35m |

STOCK PICKS

| COMPANY | TP | CMP | RECOM |
|------------|----------|--------|-------|
| DANGCEM | 237.00 | 183.00 | BUY |
| GUARANTY | 29.00 | 24.00 | BUY |
| ZENITHBANK | 19.00 | 15.10 | BUY |
| NESTLE | 1,031.00 | 805.57 | BUY |
| PRESCO | 47.00 | 40.25 | BUY |
| UBA | 5.78 | 4.31 | BUY |
| OKOMUOIL | 45.00 | 40.11 | BUY |
| CAP | 48.00 | 33.25 | 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.

| ETF/NAV | 12-Oct | 11-Oct | %Change |
|--------------|--------|--------|---------|
| SIBTC ETF 30 | 81.15 | 80.7 | 0.56% |

NIGERIA ALL-SHARE INDEX (ASI) TREND



12 October 2016

DAILY

NIGERIAN MARKET WRAP



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