

MARKET UPDATE

- The Nigerian bourse closed today on a negative note as the All share index dipped marginally by **27bps**. In year-to-date terms, the index has dipped **-4.97%** Year-to-date.
- A total of 16 stocks gained points; 47 stocks closed flat while 29 stocks lost points.
- Structured/Cross Trades: NESTLE, UBA, ACCESS and ETI.
- It was a very quiet session again today as has been the trend of recent. Outside of crosses in NESTLE, UBA and ETI, the market struggled with volumes. We also saw a number of 3rd Quarter results released and these didn't lift the bearish sentiments in the market. Most investors are still on the sidelines and participation from international investors remain next to mute. We expect a similar trend in tomorrow's session.

PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	31-Oct-16	28-Oct-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28 642.25	27 220.09	27 294.21	↓ -0.27%	-4.97%
Market Capitalisation (N'bn)	9 850.61	9 349.56	9 375.02	↓ -0.27%	-5.09%
NSE BANKING	268.49	266.98	269.51	↓ -0.94%	-0.56%
NSE INSURANCE	142.61	128.93	127.56	↑ 1.07%	-9.59%
NSE CONSUMER GOODS	746.19	729.68	728.96	↑ 0.10%	-2.21%
NSE OIL AND GAS	356.56	325.48	324.03	↑ 0.45%	-8.72%
NSE 50	1 309.93	1 315.56	1 319.69	↓ -0.31%	0.43%
NSE INDUSTRIAL	2 166.70	1 696.44	1 728.51	↓ -1.86%	-21.70%
NSE PREMIUM	1 584.92	1 696.98	1 700.49	↓ -0.21%	7.07%
NSE 30	1 287.67	1 212.18	1 216.95	↓ -0.39%	-5.86%
Volume Traded (N'mn)	252.16	148.45	148.45	↑ 0.00%	-41.13%

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)*	50.13	50.47	-0.34	↓	Daily
External Reserves (\$'billion)	23.94	23.93	0.01	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	31-Oct-16	28-Oct-16	Change	YTD (%)
USD/NGN*	199.10	315.50	315.50	0.00	-58.46%
EUR/NGN*	216.37	345.40	344.64	-0.76	-59.64%
GBP/NGN*	293.63	384.55	386.61	2.06	-30.97%

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

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TOP GAINERS

COMPANY	31-Oct-16	CHANGE (%)
LEARNAFR	0.7	9.38%
DANGFLOUR	3.82	8.83%
AIICO	0.63	8.62%
MRSOIL	43.35	8.38%
CONTINSURE	1.09	7.92%

TOP LOSERS

COMPANY	31-Oct-16	CHANGE (%)
TRANSCORP	0.91	-9.00%
WAPCO	47.5	-5.00%
OANDO	4.94	-5.00%
WEMABANK	0.58	-4.92%
NAHCO	2.57	-4.81%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
WAPIC	26.91m	NESTLE	628.84m
STERLINGBANK	26.31m	ACCESS	118.89m
UBA	21.67m	INTBREW	94.31m
ACCESS	21.08m	UBA	91.95m
FIDELITY	17.31m	NB	71.97m

STOCK PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	115P	87.50P	BUY
DANGCEM	237.00	175.00	BUY
GUARANTY	30.00	23.50	BUY
ZENITHBANK	20.33	14.70	BUY
NESTLE	1 031.00	795.00	BUY
PRESCO	47.00	43.85	BUY
UBA	5.78	4.25	BUY
OKOMUOIL	45.00	43.05	BUY
CAP	48.00	33.75	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.

NIGERIA ALL-SHARE INDEX (ASI) TREND



31 October 2016

DAILY

NIGERIAN MARKET WRAP



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