

MARKET UPDATE

- The Nigerian bourse closed in positive territory today as value traded increased +21.78% compared with Friday; The All Share Index gained 0.33% today and is up 37.57% year-to-date.
- A total of 24 stocks gained points while 15 stocks lost points.
- Structured/Cross Trades – GUARANTY, PRESCO.
- The market started the week on a positive note today with value traded up by +21.78% compared with last week Friday. We saw very few crosses early on and for most of the session and more of aggressive buying interest in the banking sector especially Zenith which gained +3.14% on the day. Later in the session, we saw volumes pick up and we saw 15m GTB crossed towards the close. We also saw UBA release Q3 2017 numbers – the first of the major names to release Q3 numbers. Gross earnings were up +25% to N333.90bn while PAT was also up +23% to N60.92bn. UBA lost -0.11% today. We expect to see the current trend continue tomorrow – quiet outside of crosses.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	16-Oct-17	13-Oct-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26 874.62	36 971.27	36 848.17	↑ 0.33%	37.57%
Market Capitalisation (N'bn)	9 246.92	12 725.97	12 683.76	↑ 0.33%	37.62%
NSE BANKING	274.32	465.13	460.56	↑ 0.99%	69.56%
NSE PENSION	810.04	1 282.97	1 273.34	↑ 0.76%	58.38%
NSE CONSUMER GOODS	712.65	932.43	935.29	↓ -0.31%	30.84%
NSE OIL AND GAS	312.68	291.03	291.09	↓ -0.02%	-6.92%
NSE 50	1 300.32	1 887.41	1 879.10	↑ 0.44%	45.15%
NSE INDUSTRIAL	1 595.33	2 122.48	2 120.18	↑ 0.11%	33.04%
NSE PREMIUM	1 695.51	2 473.18	2 456.06	↑ 0.70%	45.87%
NSE 30	1 195.20	1 694.16	1 688.19	↑ 0.35%	41.75%
Volume Traded (N'mn)	106.30	214.96	159.61	↑ 34.68%	102.22%
Value (N'mn)	1 554.51	2 731.22	2 242.72	↑ 21.78%	75.70%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	16.01	16.05	-0.04	↓	Monthly
GDP growth rate (%)	0.55	-0.52	1.07	↑	Quarterly
Oil price (Brent Crude)*	55.65	55.62	0.03	↑	Daily
External Reserves (\$'billion)	32.74	32.49	0.25	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	16-Oct-17	13-Oct-17	Change	YTD (%)
USD/NGN*	315.00	360.00	355.85	-4.15	-14.29%
EUR/NGN*	331.62	424.78	426.13	1.36	-28.09%
GBP/NGN*	391.18	478.15	479.01	0.86	-22.23%

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

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TOP GAINERS

COMPANY	16-Oct-17	CHANGE (%)
CILEASING	1.95	9.55%
FIDELITYBNK	1.47	5.00%
GLAXOSMITH	22.05	5.00%
NAHCO	3.57	5.00%
NASCON	13.85	4.92%

TOP LOSERS

COMPANY	16-Oct-17	CHANGE (%)
LEARNAFR	0.76	-5.00%
VITAFIOM	2.64	-4.35%
CONTINSURE	1.38	-4.17%
NEM	1.33	-2.92%
STERLINGBANK	1.00	-2.91%

COMPANY	VOLUME	COMPANY	VALUE (N)
TRANSCORP	31m	GUARANTY	971.93m
UBA	25.47m	ZENITHBANK	322.33m
GUARANTY	23.08m	PRESCO	305.48m
FCMB	15.59m	UBA	235.98m
FBNH	13.25m	ACCESS	96.35m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	114.50P	BUY
DANGCEM	247.00	224.00	BUY
GUARANTY	47.00	42.02	BUY
ZENITHBANK	28.60	25.25	BUY
DANGSUGAR	19.00	13.80	BUY
NASCON	17.10	13.00	BUY
OKOMUOIL	73.00	66.37	BUY

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*RECOM- RECOMMENDATION *BUY*- EXCEEDED TP BUT STILL QUALITY

*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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