

MARKET UPDATE

- The Nigerian bourse closed slightly positive today as value traded decreased by -41.33% compared with yesterday; The All Share Index gained 0.01% today and is up 36.36% year-to-date.
- A total of 19 stocks gained points while 20 stocks lost points.
- Structured/Cross Trades – GUARANTY, UBA.
- It was another very slow and quiet day today as value traded was down -41.33%. Action was again concentrated in GTB where we saw 9.3m crossed. We also saw 15m UBA crossed in the market. We saw results Q3 results from DANGCEM and ZENITHBANK today. Dangcem's gross earnings were up +36.53% to 603bn and PAT was up +44.65% to 193bn. Zenithbank's Gross earnings were up +39.68% to 531bn while PAT was up +35.49% to 129bn. We expect to see more Q3 numbers released tomorrow but expect mostly a muted response to these numbers.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	19-Oct-17	18-Oct-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26 874.62	36 645.65	36 641.52	↑ 0.01%	36.36%
Market Capitalisation (N'bn)	9 246.92	12 614.04	12 612.62	↑ 0.01%	36.41%
NSE BANKING	274.32	462.12	463.65	↓ -0.33%	68.46%
NSE PENSION	810.04	1 276.72	1 277.50	↓ -0.06%	57.61%
NSE CONSUMER GOODS	712.65	926.12	924.43	↑ 0.18%	29.95%
NSE OIL AND GAS	312.68	286.88	288.26	↓ -0.48%	-8.25%
NSE 50	1 300.32	1 875.35	1 874.02	↑ 0.07%	44.22%
NSE INDUSTRIAL	1 595.33	2 103.42	2 103.12	↑ 0.01%	31.85%
NSE PREMIUM	1 695.51	2 436.24	2 438.11	↓ -0.08%	43.69%
NSE 30	1 195.20	1 680.52	1 680.57	↓ 0.00%	40.61%
Volume Traded (N'mn)	106.30	140.87	198.63	↓ -29.08%	32.52%
Value (N'mn)	1 554.51	1 722.70	2 936.40	↓ -41.33%	10.82%

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	19-Oct-17	18-Oct-17	Change	YTD (%)
USD/NGN*	315.00	355.11	360.62	5.51	-12.73%
EUR/NGN*	331.62	425.81	423.75	-2.07	-28.40%
GBP/NGN*	391.18	474.06	474.73	0.67	-21.19%

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

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TOP GAINERS

COMPANY	19-Oct-17	CHANGE (%)
CUTIX	2.37	7.73%
INTBREW	46.52	4.99%
FIDSON	3.59	4.97%
BOCGAS	3.96	4.76%
NEM	1.41	4.44%

TOP LOSERS

COMPANY	19-Oct-17	CHANGE (%)
MANSARD	2.36	-4.84%
CILEASING	1.81	-4.74%
FIDELITYBANK	1.41	-4.73%
LINKASSURE	0.84	-4.55%
FO	46.00	-4.17%

COMPANY	VOLUME	COMPANY	VALUE (N)
UBA	30.65m	GUARANTY	636.58m
GUARANTY	15.27m	ZENITHBANK	367.80m
ZENITHBANK	14.04m	UBA	274.97m
STERLNBK	13.28m	FBNH	42.57m
SKYEBANK	9.10m	ACCESS	36.63m

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



19 October 2017

DAILY

NIGERIAN MARKET WRAP



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