

MARKET UPDATE

- Profit taking activities on the Nigerian bourse ensured the All share index closed the day on a negative note; down by 96bps. Year-to-date, the index is up 37.50%.
- A total of 12 stocks gained points while 32 stocks lost points.
- Structured/Cross Trades – Stanbic, Diamond and FBNH.
- The market witnessed sell-offs across most sectors today-not unexpected given the uptrend in the index over the past few trading sessions. Banking stocks were again dominant with crosses in Stanbic, Diamond and FBNH. Some consumer goods stocks also declined today (in price terms) with sell-offs for the likes of Nestle, Nigerian breweries and Guinness. We could see those profit taking activities continue at tomorrow's session.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	14-Nov-17	13-Nov-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	36,953.41	37,312.28	↓ -0.96%	37.50%
Market Capitalisation (N'bn)	9,246.92	12,789.46	12,913.66	↓ -0.96%	38.31%
NSE BANKING	274.32	454.46	460.83	↓ -1.38%	65.67%
NSE PENSION	810.04	1,290.18	1,304.63	↓ -1.11%	59.27%
NSE CONSUMER GOODS	712.65	892.63	904.41	↓ -1.30%	25.26%
NSE OIL AND GAS	312.68	291.58	291.15	↑ 0.15%	-6.75%
NSE 50	1,300.32	1,870.08	1,890.20	↓ -1.06%	43.82%
NSE INDUSTRIAL	1,595.33	2,087.59	2,116.93	↓ -1.39%	30.86%
NSE PREMIUM	1,695.51	2,558.20	2,591.49	↓ -1.28%	50.88%
NSE 30	1,195.20	1,673.76	1,691.59	↓ -1.05%	40.04%
Volume Traded (N'mn)	106.30	238.36	207.77	↑ 14.72%	124.23%
Value (N'mn)	1,554.51	3,416.96	3,025.55	↑ 12.94%	119.81%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	15.98	16.01	-0.03	↓	Monthly
GDP growth rate (%)	0.55	-0.52	1.07	↑	Quarterly
Oil price (Brent Crude)*	62.78	63.16	-0.38	↓	Daily
External Reserves (\$'billion)	34.16	34.12	0.04	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	14-Nov-17	13-Nov-17	Change	YTD (%)
USD/NGN*	315.00	355.99	355.99	0.00	-13.01%
EUR/NGN*	331.62	423.16	419.84	-3.33	-27.61%
GBP/NGN*	391.18	471.57	472.04	0.47	-20.55%

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

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TOP GAINERS

COMPANY	14-Nov-17	CHANGE (%)
VITAFI	2.95	4.98%
NAHCO	3.72	4.79%
MEDVIEWAIR	1.66	4.40%
NEM	1.47	4.26%
AGLEVENT	0.59	3.51%

TOP LOSERS

COMPANY	14-Nov-17	CHANGE (%)
CAVERTON	1.45	-9.38%
CILEASING	1.45	-8.81%
UNILEVER	38.00	-5.00%
LEARNAFRICA	0.98	-4.85%
ETERNA	3.99	-4.77%

COMPANY	VOLUME	COMPANY	VALUE (N)
FBNH	75.80m	STANBIC	613.95m
DIAMONDBANK	33.81m	FBNH	541.28m
STANBIC	14.41m	DANGCEM	336.36m
TRANSCORP	11.38m	GUARANTY	301.68m
ZENITHBANK	10.57m	ZENITHBANK	257.49m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	107.25P	BUY
DANGCEM	247.00	236.55	BUY
GUARANTY	47.00	41.56	BUY
ZENITHBANK	28.60	23.68	BUY
DANGSUGAR	19.00	15.00	BUY
NASCON	17.10	15.40	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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