

MARKET UPDATE

- The Nigerian bourse closed on a negative note today as profit taking activities ensued in some banking and consumer names. The All share index dipped by **52bps** and is up **36.19%** year-to-date.
- A total of 19 stocks gained points while 22 stocks lost points.
- Structured/Cross Trades – Zenith, Intbrew, PZ, Access, Guinness.
- Market witnessed crosses in Zenith, Intbrew, and PZ. Activities were also seen in Guinness and Access. Notably, NB was hit to N136 level (-3.25%) towards close on thin volume. It was a quiet session today outside of the names above. CBN retained MPR at 14% as expected and we do not see this impacting the market. We expect the quiet trend to persist in the market tomorrow.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	21-Nov-17	20-Nov-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	36,600.07	36,792.60	↓ -0.52%	36.19%
Market Capitalisation (N'bn)	9,246.92	12,738.15	12,805.16	↓ -0.52%	37.76%
NSE BANKING	274.32	458.79	464.46	↓ -1.22%	67.25%
NSE PENSION	810.04	1,285.36	1,291.47	↓ -0.47%	58.68%
NSE CONSUMER GOODS	712.65	888.52	894.38	↓ -0.66%	24.68%
NSE OIL AND GAS	312.68	285.43	287.97	↓ -0.88%	-8.71%
NSE 50	1,300.32	1,859.54	1,871.23	↓ -0.62%	43.01%
NSE INDUSTRIAL	1,595.33	2,052.50	2,052.47	↑ 0.00%	28.66%
NSE PREMIUM	1,695.51	2,507.62	2,520.72	↓ -0.52%	47.90%
NSE 30	1,195.20	1,661.69	1,673.07	↓ -0.68%	39.03%
Volume Traded (N'mn)	106.30	257.93	208.70	↑ 23.59%	142.64%
Value (N'mn)	1,554.51	3,293.16	2,451.45	↑ 34.34%	111.85%

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 (%)	1.40	0.71	0.69	↑	Quarterly
Oil price (Brent Crude)*	62.42	62.22	0.20	↓	Daily
External Reserves (\$'billion)	34.36	34.33	0.03	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	21-Nov-17	20-Nov-17	Change	YTD (%)
USD/NGN*	315.00	360.49	359.99	-0.50	-14.44%
EUR/NGN*	331.62	423.41	423.47	0.06	-27.68%
GBP/NGN*	391.18	478.45	477.03	-1.42	-22.31%

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

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TOP GAINERS

COMPANY	21-Nov-17	CHANGE (%)
CHAMPION	2.16	9.09%
LINKASSURE	0.61	5.17%
MEDVIEWAIR	1.74	4.82%
CUSTODYINS	3.93	4.80%
NEIMETH	0.59	3.51%

TOP LOSERS

COMPANY	21-Nov-17	CHANGE (%)
FO	40.00	-8.86%
CAVERTON	1.25	-5.30%
FLOURMILL	33.15	-4.99%
CILEASING	1.37	-4.86%
LAWUNION	0.59	-4.84%

COMPANY	VOLUME	COMPANY	VALUE (N)
TANTALIZER	43.81m	ZENITHBANK	680.67m
FIDELITYBK	35.38m	INTBREW	498.74m
FCMB	29.74m	GUARANTY	390.29m
ZENITHBANK	27.35m	PZ	288.13m
FBNH	15.04m	GUINNESS	269.32m

TOP PICKS

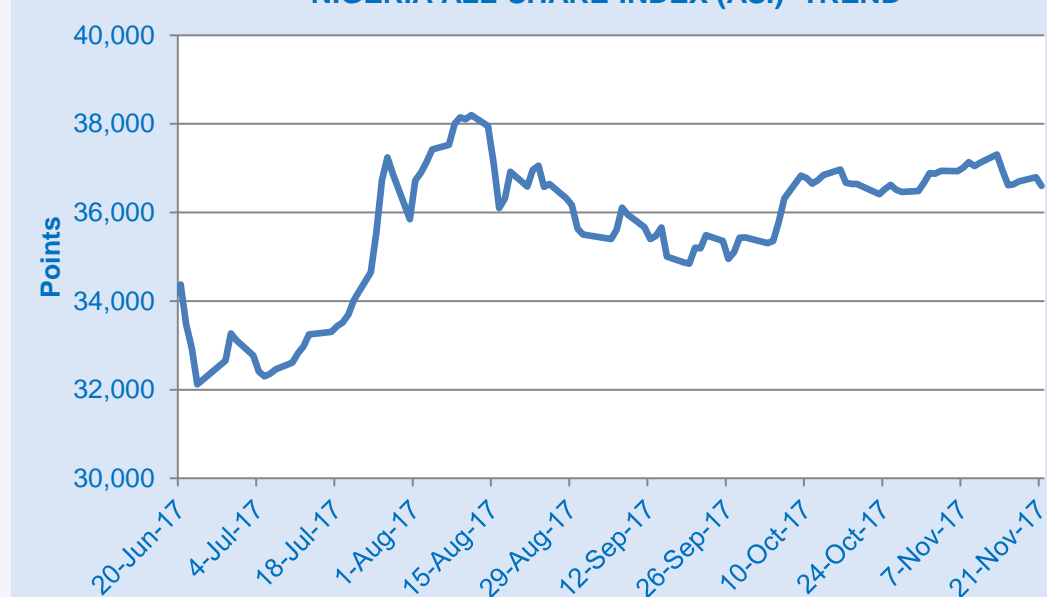
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	104.25P	BUY
DANGCEM	247.00	230.00	BUY
GUARANTY	47.00	42.60	BUY
ZENITHBANK	28.60	24.98	BUY
DANGSUGAR	19.00	14.95	BUY
NASCON	17.10	15.98	BUY

*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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