

MARKET UPDATE

- Price gains in some market heavy weights like Dangote cement ensured the Nigerian bourse close today's session in positive territory. The All share index rose by 185bps today; up 180bps w/w; 39.04% year-to-date.
- A total of 19 stocks gained points while 13 stocks lost points.
- Structured/Cross Trades – WAPIC, NB, INTBREW and Dangusugar.
- Consumer goods stocks were the most active today as the bourse ended the week on a positive note following some profit taking activities earlier in the week. Nigerian breweries (\$3.52mn), INTBREW (\$2.69mn), Dangusugar (\$2.2mn) and Zenith (\$1.33mn) were the only stocks through \$1mn today. Nigerian Breweries has traded significant volumes over the past couple of weeks and interests in the stock is still maintained. Outside of crosses, we expect market activities to remain fairly calm going into the last month of the year, beginning next week.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	24-Nov-17	23-Nov-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	37,365.91	36,688.75	↑ 1.85%	39.04%
Market Capitalisation (N'bn)	9,246.92	13,009.04	12,773.28	↑ 1.85%	40.69%
NSE BANKING	274.32	464.12	463.40	↑ 0.16%	69.19%
NSE PENSION	810.04	1,297.12	1,286.18	↑ 0.85%	60.13%
NSE CONSUMER GOODS	712.65	906.42	894.10	↑ 1.38%	27.19%
NSE OIL AND GAS	312.68	286.84	286.64	↑ 0.07%	-8.26%
NSE 50	1,300.32	1,889.06	1,862.00	↑ 1.45%	45.28%
NSE INDUSTRIAL	1,595.33	2,098.97	2,051.48	↑ 2.31%	31.57%
NSE PREMIUM	1,695.51	2,606.66	2,520.13	↑ 3.43%	53.74%
NSE 30	1,195.20	1,691.70	1,666.20	↑ 1.53%	41.54%
Volume Traded (N'mn)	106.30	870.57	513.80	↑ 69.44%	718.97%
Value (N'mn)	1,554.51	5,039.38	6,448.55	↓ -21.85%	224.18%

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)*	63.75	63.55	0.20	↑	Daily
External Reserves (\$'billion)	34.37	34.36	0.01	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	24-Nov-17	23-Nov-17	Change	YTD (%)
USD/NGN*	315.00	359.99	359.93	-0.06	-14.28%
EUR/NGN*	331.62	428.25	426.60	-1.65	-29.14%
GBP/NGN*	391.18	480.18	479.11	-1.07	-22.75%

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

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TOP GAINERS

COMPANY	24-Nov-17	CHANGE (%)
DANGSUGAR	17.24	9.11%
FLOURMILL	35.00	9.03%
INTBREW	58.00	7.53%
DANGCEM	240.00	4.35%
NEM	1.46	4.29%

TOP LOSERS

COMPANY	24-Nov-17	CHANGE (%)
NASCON	15.10	-4.43%
MAYBAKER	2.70	-3.57%
CILEASING	1.33	-2.92%
CONTINSURE	1.34	-2.90%
ACCESS	9.77	-2.30%

COMPANY	VOLUME	COMPANY	VALUE (N)
WAPIC	650.33m	NB	1,266.08m
DANGSUGAR	46.99m	INTBREW	968.95m
FIDELITYBANK	22.73m	DANGSUGAR	801.40m
TRANSCORP	21.99m	ZENITHBANK	481.29m
FBNH	21.74m	WAPIC	325.16m

TOP PICKS

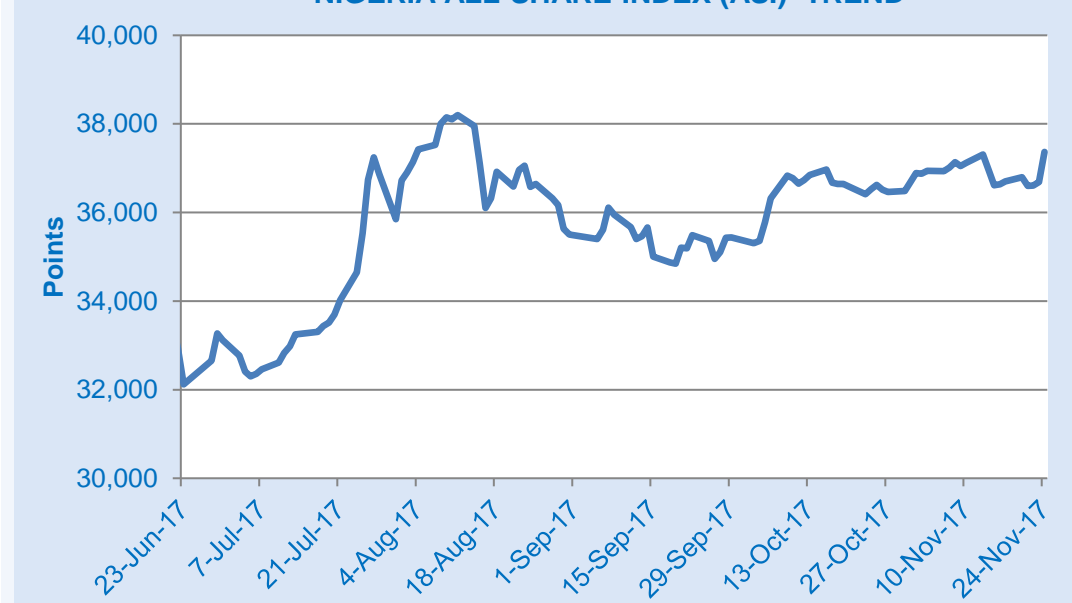
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	103.50P	BUY
DANGCEM	247.00	240.00	BUY
GUARANTY	47.00	42.00	BUY
ZENITHBANK	28.60	24.99	BUY
DANGSUGAR	19.00	17.24	BUY
NASCON	17.10	15.10	BUY

*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



24 November 2017

DAILY

NIGERIAN MARKET WRAP



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