

MARKET UPDATE

- The Nigerian bourse started the week in negative territory as value traded increased by +43.35% compared with Friday; The All Share Index lost 0.48% today and is up 35.49% year-to-date.
- A total of 15 stocks gained points while 25 stocks lost points.
- Structured/Cross Trades – ACCESS, DANGCEM, WAPCO.
- In what is fast becoming a predictable trend, the market opened on a quiet note again this morning but without the weighty demand even in the quality names. Moderate demand still persists in these high quality names though. While supply is still quite limited, this is only noticed at certain levels. Demand in some names had been filled at certain levels, (eg, DANGCEM at 215-220 levels), GTBank (around 42), Zenith (around c.26) and NB (around 160 levels). Buyers thus now seem more relaxed and only willing to take opportunities lower. Also, as expected, the 3rd quarter results are also not generating any excitement which is typical except something materially different had happened that may push a stock in a particular direction. For the meantime, we figure the market will remain sideways.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	23-Oct-17	20-Oct-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26 874.62	36 411.73	36 587.31	↓ -0.48%	35.49%
Market Capitalisation (N'bn)	9 246.92	12 533.53	12 593.96	↓ -0.48%	35.54%
NSE BANKING	274.32	458.35	460.68	↓ -0.51%	67.09%
NSE PENSION	810.04	1 266.35	1 273.56	↓ -0.57%	56.33%
NSE CONSUMER GOODS	712.65	922.53	924.29	↓ -0.19%	29.45%
NSE OIL AND GAS	312.68	286.00	286.00	↑ 0.00%	-8.53%
NSE 50	1 300.32	1 861.62	1 872.10	↓ -0.56%	43.17%
NSE INDUSTRIAL	1 595.33	2 021.57	2 105.70	↓ -4.00%	26.72%
NSE PREMIUM	1 695.51	2 417.78	2 432.08	↓ -0.59%	42.60%
NSE 30	1 195.20	1 668.33	1 678.01	↓ -0.58%	39.59%
Volume Traded (N'mn)	106.30	253.54	106.54	↑ 137.98%	138.51%
Value (N'mn)	1 554.51	2 699.40	1 883.06	↑ 43.35%	73.65%

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	23-Oct-17	20-Oct-17	Change	YTD (%)
USD/NGN*	315.00	359.38	358.99	-0.39	-14.09%
EUR/NGN*	331.62	422.32	424.98	2.67	-27.35%
GBP/NGN*	391.18	474.58	475.65	1.07	-21.32%

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

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TOP GAINERS

COMPANY	23-Oct-17	CHANGE (%)
INTBREW	56.23	10.23%
REDSTAR	4.98	4.84%
UACN	16.89	4.84%
FIDELITY	1.50	4.17%
NEM	1.39	3.73%

TOP LOSERS

COMPANY	23-Oct-17	CHANGE (%)
WAPCO	50.54	-9.75%
CUTIX	2.35	-9.62%
MANSARD	2.14	-4.89%
ETERNA	3.32	-4.60%
LINKASSURE	0.84	-4.55%

COMPANY	VOLUME	COMPANY	VALUE (N)
ACCESS	68.74m	ACCESS	653.54m
FBNH	27.27m	ZENITHBANK	337.10m
TRANSCORP	26.06m	DANGCEM	284.18m
FIDELITYBANK	24.03m	WAPCO	232.45m
ZENITHBANK	13.67m	FBNH	163.59m

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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