

MARKET UPDATE

- A positive close for the Nigerian bourse today amid another relatively quiet trading session. The All share index advanced by 19bps. Year-to-date, the index is up 38.12% and Week on week, the ASI gained 0.49%.
- A total of 19 stocks gained points while 18 stocks lost points.
- Structured/Cross Trades – ZENITHBANK, GUINNESS, INTBREW, GUARANTY, FBNH.
- Overall, activities in the market have been very slow, mostly trading one way and leaving participants hoping for good level of supply to jumpstart action. Activities today were concentrated in ZENITHBANK, GUINNESS, INTBREW and GTB where there were also crosses. We are also seeing sustained demand in the likes of DANGCEM and GTBANK and this is mostly non speculative in our view. We expect the current trend to be maintained going in to next week – quiet outside of crosses.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	10-Nov-17	09-Nov-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26 874.62	37 120.28	37 051.54	↑ 0.19%	38.12%
Market Capitalisation (N'bn)	9 246.92	12 847.22	12 823.42	↑ 0.19%	38.94%
NSE BANKING	274.32	468.09	466.49	↑ 0.34%	70.64%
NSE PENSION	810.04	1 310.08	1 308.83	↑ 0.10%	61.73%
NSE CONSUMER GOODS	712.65	916.23	913.04	↑ 0.35%	28.57%
NSE OIL AND GAS	312.68	288.62	287.25	↑ 0.48%	-7.69%
NSE 50	1 300.32	1 892.21	1 888.11	↑ 0.22%	45.52%
NSE INDUSTRIAL	1 595.33	2 073.99	2 075.49	↓ -0.07%	30.00%
NSE PREMIUM	1 695.51	2 516.66	2 518.44	↓ -0.07%	48.43%
NSE 30	1 195.20	1 692.40	1 688.57	↑ 0.23%	41.60%
Volume Traded (N'mn)	106.30	175.27	175.74	↓ -0.27%	64.88%
Value (N'mn)	1 554.51	2 646.04	3 522.67	↓ -24.89%	70.22%

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)*	63.54	63.49	0.05	↑	Daily
External Reserves (\$'billion)	33.93	33.89	0.04	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	10-Nov-17	09-Nov-17	Change	YTD (%)
USD/NGN*	315.00	356.74	355.49	-1.25	-13.25%
EUR/NGN*	331.62	420.07	420.84	0.77	-26.67%
GBP/NGN*	391.18	475.79	475.24	-0.55	-21.63%

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

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TOP GAINERS

COMPANY	10-Nov-17	CHANGE (%)
CADBURY	12.34	10.18%
FO	44.10	5.00%
LEARNAFR	1.08	4.85%
NPFMCRFB	1.30	4.84%
LIVESTOCK	0.89	4.71%

TOP LOSERS

COMPANY	10-Nov-17	CHANGE (%)
CHAMPION	2.09	-5.00%
NEIMETH	0.59	-4.84%
FIDSON	3.76	-4.57%
CCNN	9.27	-4.43%
LINKASSURE	0.68	-4.23%

COMPANY	VOLUME	COMPANY	VALUE (N)
ZENITHBANK	32.95m	ZENITHBANK	824.22m
FBNH	23.99m	GUINNESS	546.17m
FIDELITYBANK	16.66m	INTBREW	395.72m
FCMB	15.76m	GUARANTY	303.32m
DIAMONDBANK	14.40m	FBNH	171.93m

TOP PICKS

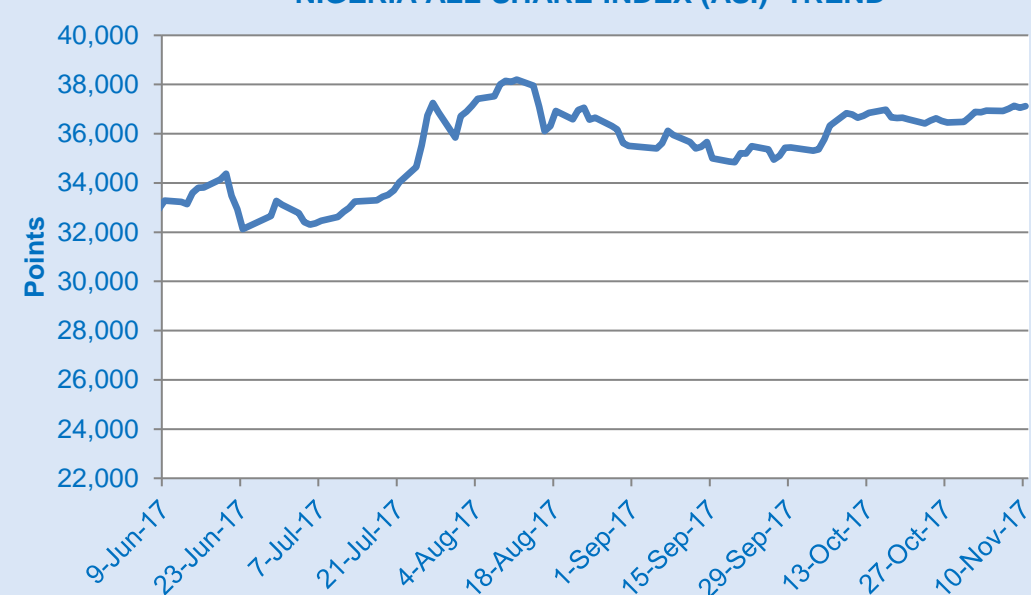
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	107.75P	BUY
DANGCEM	247.00	229.01	BUY
GUARANTY	47.00	42.50	BUY
ZENITHBANK	28.60	25.10	BUY
DANGSUGAR	19.00	15.25	BUY
NASCON	17.10	15.35	BUY

*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



10 November 2017

DAILY

NIGERIAN MARKET WRAP



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