

MARKET UPDATE

- Not much in terms of price movements in the Nigerian bourse today amid a fairly quiet trading session outside of a few crosses. The All share index was largely flat today but up **36.22%** year-to-date.
- A total of 17 stocks gained points while 23 stocks lost points.
- Structured/Cross Trades – Union, Nestle, NB and Dangcem.
- It was a fairly quiet trading day outside of crosses in Union bank, Nestle, Dangote cement and Nigeria breweries. The market did over \$15mn in value traded with only 5 stocks through \$1mn on the day. We expect market activities to remain benign going into the last two trading days of the week amid continued interests in the top tier stocks.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	22-Nov-17	21-Nov-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	36,608.76	36,600.07	↑ 0.02%	36.22%
Market Capitalisation (N'bn)	9,246.92	12,745.44	12,738.15	↑ 0.06%	37.83%
NSE BANKING	274.32	459.87	458.79	↑ 0.24%	67.64%
NSE PENSION	810.04	1,281.51	1,285.36	↓ -0.30%	58.20%
NSE CONSUMER GOODS	712.65	890.94	888.52	↑ 0.27%	25.02%
NSE OIL AND GAS	312.68	285.43	285.43	↑ 0.00%	-8.71%
NSE 50	1,300.32	1,857.46	1,859.54	↓ -0.11%	42.85%
NSE INDUSTRIAL	1,595.33	2,052.50	2,052.50	↑ 0.00%	28.66%
NSE PREMIUM	1,695.51	2,512.03	2,507.62	↑ 0.18%	48.16%
NSE 30	1,195.20	1,661.87	1,661.69	↑ 0.01%	39.05%
Volume Traded (N'mn)	106.30	331.24	257.93	↑ 28.42%	211.61%
Value (N'mn)	1,554.51	5,562.05	3,293.16	↑ 68.90%	257.80%

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)*	63.14	62.57	0.57	↑	Daily
External Reserves (\$'billion)	34.36	34.33	0.03	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	22-Nov-17	21-Nov-17	Change	YTD (%)
USD/NGN*	315.00	359.99	360.49	0.50	-14.28%
EUR/NGN*	331.62	423.05	423.91	0.86	-27.57%
GBP/NGN*	391.18	477.48	474.75	-2.73	-22.06%

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

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TOP GAINERS

COMPANY	22-Nov-17	CHANGE (%)
UNILEVER	39.95	5.69%
LINKASSURE	0.64	4.92%
WAPIC	0.52	4.00%
NEIMETH	0.61	3.39%
LEARNAFRICA	0.97	3.19%

TOP LOSERS

COMPANY	22-Nov-17	CHANGE (%)
GLAXOSMITH	22.80	-9.70%
FLOURMILL	31.50	-4.98%
LIVESTOCK	0.84	-4.55%
JBERGER	28.00	-4.53%
UACN	16.35	-3.82%

COMPANY	VOLUME	COMPANY	VALUE (N)
UBN	70.37m	DANGCEM	1,166.56m
CUSTODYINS	55.17m	NESTLE	1,139.14m
TANTALIZERS	43.00m	NB	785.81m
UBA	31.05m	UBN	480.17m
FIDELITYBANK	28.36m	GUARANTY	465.04m

TOP PICKS

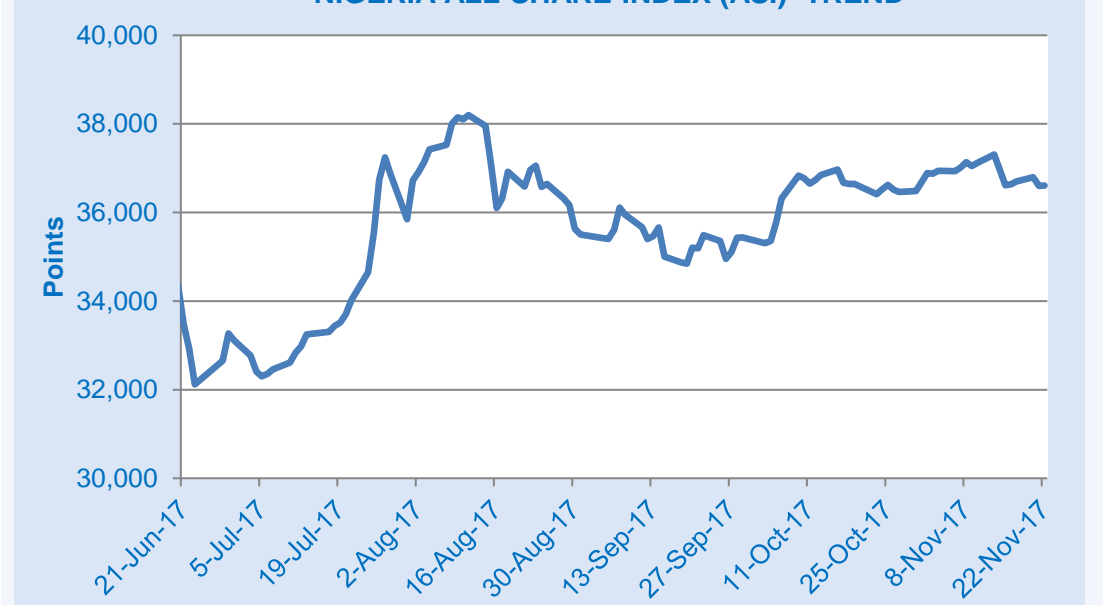
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	103.87P	BUY
DANGCEM	247.00	230.00	BUY
GUARANTY	47.00	42.06	BUY
ZENITHBANK	28.60	24.55	BUY
DANGSUGAR	19.00	15.42	BUY
NASCON	17.10	15.89	BUY

*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



Stanbic IBTC Stockbrokers Moving Forward™
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DAILY

NIGERIAN MARKET WRAP



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