

## MARKET UPDATE

- A positive start to the month of November as the All share index gained 56bps today on slight gains recorded for some of the high cap stocks. Year-to-date, the index is up 37.26%.
- A total of 23 stocks gained points while 21 stocks lost points.
- Structured/Cross Trades – Mobil, Stanbic, Zenith, Nigerian breweries, FBNH.
- We saw significant crosses in Mobil and Stanbic shares today as that improved the market breadth on the day. There were slight price gains in quality stocks across sectors today which saw the ASI start the month on the positive note. Earnings season is officially over save for the listed companies that have notified the exchange of an extension. We could start seeing some profit taking activities towards the end of the week particularly in the banking space, otherwise market activities should remain fairly muted.

### PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	1-Nov-17	31-Oct-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	36,887.20	36,680.29	↑ 0.56%	37.26%
Market Capitalisation (N'bn)	9,246.92	12,766.55	12,694.94	↑ 0.56%	38.06%
NSE BANKING	274.32	464.43	463.31	↑ 0.24%	69.30%
NSE PENSION	810.04	1,285.98	1,279.05	↑ 0.54%	58.76%
NSE CONSUMER GOODS	712.65	918.83	918.78	↑ 0.01%	28.93%
NSE OIL AND GAS	312.68	286.24	285.15	↑ 0.38%	-8.46%
NSE 50	1,300.32	1,882.87	1,874.39	↑ 0.45%	44.80%
NSE INDUSTRIAL	1,595.33	2,046.25	2,028.55	↑ 0.87%	28.26%
NSE PREMIUM	1,695.51	2,504.32	2,462.24	↑ 1.71%	47.70%
NSE 30	1,195.20	1,682.93	1,675.57	↑ 0.44%	40.81%
Volume Traded (N'mn)	106.30	249.34	259.08	↓ -3.76%	134.56%
Value (N'mn)	1,554.51	5,202.77	3,054.79	↑ 70.32%	234.69%

### 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)*	61.28	60.94	0.34	↑	Daily
External Reserves (\$'billion)	33.61	33.58	0.03	↑	Daily

### FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	1-Nov-17	31-Oct-17	Change	YTD (%)
USD/NGN*	315.00	358.35	360.38	2.03	-13.76%
EUR/NGN*	331.62	418.21	419.25	1.03	-26.11%
GBP/NGN*	391.18	477.22	477.82	0.60	-22.00%

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

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### TOP GAINERS

COMPANY	1-Nov-17	CHANGE (%)
BERGER	7.35	5.00%
FBNH	6.51	5.00%
PRESCO	69.82	4.99%
UPL	2.25	4.65%
LEARNAFRICA	0.92	4.55%

### TOP LOSERS

COMPANY	1-Nov-17	CHANGE (%)
AIRSERVICE	7.11	-4.95%
VITAFI	2.85	-4.04%
NASCON	15.55	-4.01%
WAPIC	0.50	-3.85%
CADBURY	10.11	-3.71%

COMPANY	VOLUME	COMPANY	VALUE (N)
FBNH	40.09m	MOBIL	1,530.63m
STERLINGBANK	31.96m	STANBIC	850.54m
DIAMONDBANK	26.03m	NB	808.23m
STANBIC	20.03m	GUARANTY	632.00m
FIDELITYBANK	19.82m	ZENITHBANK	429.94m

### TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	108P	BUY
DANGCEM	247.00	227.50	BUY
GUARANTY	47.00	41.85	BUY
ZENITHBANK	28.60	25.87	BUY
DANGSUGAR	19.00	15.22	BUY
NASCON	17.10	15.55	BUY
OKOMUOIL	73.00	65.00	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



1 November 2017

DAILY

**NIGERIAN MARKET WRAP**



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