

MARKET UPDATE

- The Nigerian All share index was barely changed today; dropping only marginally by 2bps amid a fairly quiet trading day. Year-to-date, the index is up 37.42%.
- A total of 23 stocks gained points while 20 stocks lost points.
- Structured/Cross Trades – Guaranty, NB, Zenith, and FBNH.
- Quiet trading day with only Nigerian Breweries and Guaranty above \$1m in terms of value traded. We saw a spike in volumes traded vs Friday's close largely owing to the 226mn units traded in Jaiz bank, otherwise numbers would have lagged. Banking and Consumer goods stocks dominated trading today with no significant jump in prices. We expect to see some profit taking activities over the course of the week in those two sectors.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	6-Nov-17	3-Nov-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	36,930.83	36,939.59	↓ -0.02%	37.42%
Market Capitalisation (N'bn)	9,246.92	12,781.65	12,784.68	↓ -0.02%	38.23%
NSE BANKING	274.32	466.66	465.78	↑ 0.19%	70.12%
NSE PENSION	810.04	1,306.55	1,305.66	↑ 0.07%	61.29%
NSE CONSUMER GOODS	712.65	915.03	916.89	↓ -0.20%	28.40%
NSE OIL AND GAS	312.68	284.37	286.24	↓ -0.65%	-9.05%
NSE 50	1,300.32	1,883.89	1,884.36	↓ -0.02%	44.88%
NSE INDUSTRIAL	1,595.33	2,066.15	2,066.08	↑ 0.00%	29.51%
NSE PREMIUM	1,695.51	2,506.06	2,510.64	↓ -0.18%	47.81%
NSE 30	1,195.20	1,684.99	1,685.70	↓ -0.04%	40.98%
Volume Traded (N'mn)	106.30	466.52	362.20	↑ 28.80%	338.87%
Value (N'mn)	1,554.51	2,902.88	3,689.58	↓ -21.32%	86.74%

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)*	62.48	62.07	0.41	↑	Daily
External Reserves (\$'billion)	33.93	33.89	0.04	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	6-Nov-17	3-Nov-17	Change	YTD (%)
USD/NGN*	315.00	360.25	355.02	-5.23	-14.37%
EUR/NGN*	331.62	416.55	418.49	1.94	-25.61%
GBP/NGN*	391.18	471.03	471.40	0.37	-20.41%

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

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TOP GAINERS

COMPANY	6-Nov-17	CHANGE (%)
DIAMONDBANK	1.16	9.43%
UCAP	3.38	6.96%
LEARNAFRICA	1.05	5.00%
FIDELITYBANK	1.68	5.00%
UAC-PROP	2.97	4.95%

TOP LOSERS

COMPANY	6-Nov-17	CHANGE (%)
CHAMPION	2.32	-4.92%
TOTAL	225.00	-4.66%
AIRSERVICE	6.15	-4.35%
LAWUNION	0.68	-4.23%
HONYFLOUR	2.10	-4.11%

COMPANY	VOLUME	COMPANY	VALUE (N)
JAIZBANK	226.77m	NB	452.35m
FBNH	43.47m	GUARANTY	370.49m
TRANSCORP	27.23m	FBNH	304.95m
AFRINSURE	20.00m	ZENITHBANK	198.21m
DIAMONDBANK	18.23m	GUINNESS	182.98m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	106.25P	BUY
DANGCEM	247.00	227.00	BUY
GUARANTY	47.00	41.75	BUY
ZENITHBANK	28.60	25.69	BUY
DANGSUGAR	19.00	15.35	BUY
NASCON	17.10	16.00	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



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DAILY

NIGERIAN MARKET WRAP



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