

MARKET UPDATE

- The Nigerian bourse closed in positive territory today largely owing to some price appreciation recorded for market heavyweight, Dangote cement. The All share index rose by 52bps today; up 38.84% Year-to-date.
- A total of 16 stocks gained points while 24 stocks lost points.
- Structured/Cross Trades – Dangcem, Guinness and FBNH.
- The off-market transaction in Dangote cement today (\$75mn) was the major market activity today along with crosses in Guinness and FBNH. Otherwise, it was a seller's market today as we saw some profit taking activities in some tier 1 banking stocks particularly Guaranty which closed at N43 at the previous trading session- it was sold down to N41.69 today. Outside the crosses, market activities were largely tamed today, we expect more of same at tomorrow's session.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	11-Nov-17	10-Nov-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	37,312.28	37,120.28	↑ 0.52%	38.84%
Market Capitalisation (N'bn)	9,246.92	12,913.66	12,847.22	↑ 0.52%	39.65%
NSE BANKING	274.32	460.83	468.09	↓ -1.55%	67.99%
NSE PENSION	810.04	1,304.63	1,310.08	↓ -0.42%	61.06%
NSE CONSUMER GOODS	712.65	904.41	916.23	↓ -1.29%	26.91%
NSE OIL AND GAS	312.68	291.15	288.62	↑ 0.88%	-6.89%
NSE 50	1,300.32	1,890.20	1,892.21	↓ -0.11%	45.36%
NSE INDUSTRIAL	1,595.33	2,116.93	2,073.99	↑ 2.07%	32.70%
NSE PREMIUM	1,695.51	2,591.49	2,516.66	↑ 2.97%	52.84%
NSE 30	1,195.20	1,691.59	1,692.40	↓ -0.05%	41.53%
Volume Traded (N'mn)	106.30	207.77	175.27	↑ 18.54%	95.46%
Value (N'mn)	1,554.51	3,025.55	2,646.04	↑ 14.34%	94.63%

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)*	63.47	63.52	-0.05	↓	Daily
External Reserves (\$'billion)	33.93	33.89	0.04	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	11-Nov-17	10-Nov-17	Change	YTD (%)
USD/NGN*	315.00	355.49	355.49	0.00	-12.85%
EUR/NGN*	331.62	419.60	419.91	0.32	-26.53%
GBP/NGN*	391.18	470.58	474.84	4.26	-20.30%

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

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Stockbrokers or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

TOP GAINERS

COMPANY	13-Nov-17	CHANGE (%)
FO	47.97	8.78%
OKOMUOIL	67.99	4.60%
NEM	1.41	4.44%
DANGCEM	238.00	3.93%
AIICO	0.55	3.77%

TOP LOSERS

COMPANY	13-Nov-17	CHANGE (%)
CILEASING	1.59	-4.79%
CAVERTON	1.60	-4.76%
VITAFOAM	2.81	-4.75%
HONYFLOUR	2.02	-4.72%
LEARNAFRICA	1.03	-4.63%

COMPANY	VOLUME	COMPANY	VALUE (N)
DANGCEM	128.92m	DANGCEM	27,082.31m
FBNH	77.56m	GUINNESS	1,009.64m
FIDELITYBANK	15.90m	FBNH	554.89m
DIAMONDBANK	14.28m	GUARANTY	261.27m
GUINNESS	9.89m	INTBREW	215.04m

TOP PICKS

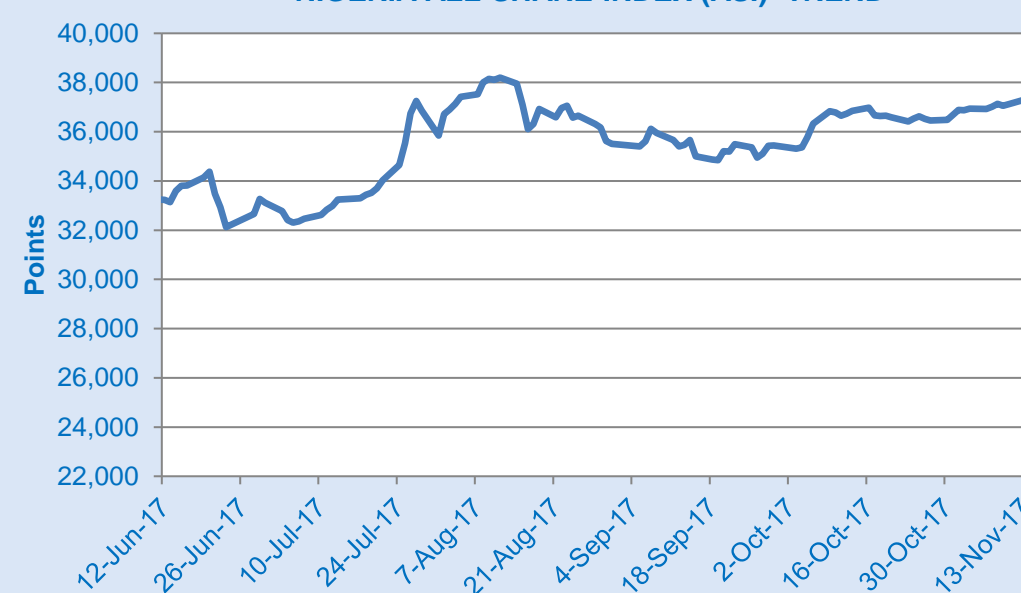
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	107.75P	BUY
DANGCEM	247.00	238.00	BUY
GUARANTY	47.00	41.69	BUY
ZENITHBANK	28.60	24.84	BUY
DANGSUGAR	19.00	15.16	BUY
NASCON	17.10	15.40	BUY

*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



13 November 2017

DAILY

NIGERIAN MARKET WRAP



Sales Contact:

Gbolahan Taiwo

gbolahan.taiwo@stanbicibtc.com

01-422-8385

www.stanbicibtcstockbrokers.com

Stanbic IBTC Stockbrokers Moving Forward™
(Member of The Nigerian Stock Exchange)