

## MARKET UPDATE

- The bullish trend continued on the Nigerian bourse today as buying interests were sustained across all sectors. Notably, oil prices are currently around \$69 levels which one can argue continues to prove very supportive for the Nigerian bourse. In fact, there were only 3 price losers on the Exchange today with the biggest loser shedding by barely 2%. The All share index rose by 360bps today; up 9.34% year-to-date.
- A total of 60 stocks gained points while 3 stocks lost points.
- Structured/Cross Trades – Nigerian Breweries, Dangcem, Zenith, Access, Fidelity, FBNH, Transcorp and Diamond.
- The market was on steroids today as we saw new recent highs from some counters accompanied with significant volumes; Zenith bank (\$5.2mn) quick off the mark today, breaking free into N32 per share. Guaranty (\$2.5mn) inching closer to N50 now; closed at N47.25. NB (\$4.8mn), Dangcem (\$4.6mn), Access (\$4mn) all through \$1mn on the day. There is some fresh burst of optimism in the market particularly from foreign investors- not unexpected after returning 42% last year against all odds. That said, we expect to start seeing some profit taking activities from investors in the coming days. Overall, market remains a buyers' market- How high can you go?

### PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	10-Jan-18	9-Jan-18	Daily Change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	41,816.11	40,362.97	↑ 3.60%	9.34%
Market Capitalisation (N'bn)	13,609.47	14,880.95	14,363.83	↑ 3.60%	9.34%
NSE BANKING	475.44	559.16	530.84	↑ 5.33%	17.61%
NSE PENSION	1,379.74	1,558.63	1,505.52	↑ 3.53%	12.97%
NSE CONSUMER GOODS	976.10	1,022.05	997.83	↑ 2.43%	4.71%
NSE OIL AND GAS	330.69	346.55	343.38	↑ 0.92%	4.80%
NSE 50	1,950.09	2,143.49	2,067.44	↑ 3.68%	9.92%
NSE INDUSTRIAL	1,975.59	2,188.28	2,106.58	↑ 3.88%	10.77%
NSE PREMIUM	2,564.13	2,846.83	2,721.99	↑ 4.59%	11.03%
NSE 30	1,746.68	1,917.83	1,849.54	↑ 3.69%	9.80%
Volume Traded (N'mn)	536.84	1,088.52	770.86	↑ 41.21%	102.76%
Value (N'mn)	2,742.97	13,296.78	7,893.40	↑ 68.45%	384.76%

### MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	15.90	15.91	-0.01	↓	Monthly
GDP growth rate (%)	1.40	0.71	0.69	↑	Quarterly
Oil price (Brent Crude)*	69.13	68.83	0.30	↑	Daily
External Reserves (\$'billion)	39.15	39.07	0.08	↑	Daily

### FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	10-Jan-18	9-Jan-18	Change	YTD (%)
USD/NGN*	359.99	360.33	360.33	0.00	0.00%
EUR/NGN*	431.58	431.67	429.79	-1.88	0.44%
GBP/NGN*	486.33	486.90	481.64	-5.26	1.09%

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

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### TOP GAINERS

COMPANY	10-Jan-18	CHANGE (%)
CONOIL	37.51	10.23%
ETERNA	5.96	10.17%
CHAMPION	2.52	10.04%
DIAMONDBANK	2.32	9.95%
WEMABANK	0.67	9.84%

### TOP LOSERS

COMPANY	10-Jan-18	CHANGE (%)
GUINNESS	100.20	-1.76%
UAC-PROP	3.00	-0.99%
FIDELITYBANK	2.92	-0.68%

COMPANY	VOLUME	COMPANY	VALUE (N)
TRANSCORP	184.72m	ZENITHBANK	2,025.41m
DIAMONDBANK	136.61m	NB	1,719.18m
ACCESS	121.95m	DANGCEM	1,672.69m
FIDELITYBANK	86.02m	ACCESS	1,441.05m
FBNH	72.47m	GUARANTY	886.48m

### TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	121P	BUY
DANGCEM	247.00	247.00	BUY
GUARANTY	47.00	47.25	BUY
ZENITHBANK	28.60	32.02	BUY
DANGSUGAR	19.00	21.80	BUY
UNILEVER	52.00	46.10	BUY
NASCON	17.10	21.66	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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10 January 2018

DAILY

**NIGERIAN MARKET WRAP**



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