

## MARKET UPDATE

- Bullish activities continued on the Nigerian bourse as the All Share Index advanced by **2.93%** today and it is up **12.55%** year-to-date.
- A total of 57 stocks gained points while 10 stocks lost points.
- Structured/Cross Trades – Nigerian Breweries, Dangcem, Zenith, Access, Fidelity, FBNH, Transcorp, Intbrew.
- The bullish run continued in the market today as the ASI was up 293bps. We saw strong demand from internationals across the quality names and also noted profit taking as investors took advantage of all-time highs in some names. Some names including Zenith and UBA saw some profit taking reduce some of the day's gains; however some names stayed well bid into the close including GTB. We expect to see some more profit taking tomorrow across some names.

### PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	11-Jan-18	10-Jan-18	Daily Change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	43,041.54	41,816.11	↑ 2.93%	12.55%
Market Capitalisation (N'bn)	13,609.47	15,317.05	14,880.95	↑ 2.93%	12.55%
NSE BANKING	475.44	583.64	559.16	↑ 4.38%	22.76%
NSE PENSION	1,379.74	1,621.22	1,558.63	↑ 4.02%	17.50%
NSE CONSUMER GOODS	976.10	1,045.75	1,022.05	↑ 2.32%	7.14%
NSE OIL AND GAS	330.69	355.91	346.55	↑ 2.70%	7.63%
NSE 50	1,950.09	2,213.04	2,143.49	↑ 3.24%	13.48%
NSE INDUSTRIAL	1,975.59	2,259.88	2,188.28	↑ 3.27%	14.39%
NSE PREMIUM	2,564.13	2,922.43	2,846.83	↑ 2.66%	13.97%
NSE 30	1,746.68	1,978.99	1,917.83	↑ 3.19%	13.30%
Volume Traded (N'mn)	536.84	1,162.04	1,088.52	↑ 6.75%	116.46%
Value (N'mn)	2,742.97	17,375.34	13,296.78	↑ 30.67%	533.45%

### 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)*	69.18	69.20	-0.02	↓	Daily
External Reserves (\$'billion)	39.38	39.34	0.04	↑	Daily

### FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	11-Jan-18	10-Jan-18	Change	YTD (%)
USD/NGN*	359.99	360.67	360.67	0.00	0.00%
EUR/NGN*	431.58	433.29	430.60	-2.69	0.62%
GBP/NGN*	486.33	486.88	486.61	-0.26	0.05%

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

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### TOP GAINERS

COMPANY	11-Jan-18	CHANGE (%)
HONYFLOUR	3.20	9.97%
CCNN	12.03	9.96%
CHAMPION	2.77	9.92%
NPFMCRFBK	1.59	9.66%
FIDELITYBK	3.20	9.59%

### TOP LOSERS

COMPANY	11-Jan-18	CHANGE (%)
UPL	2.63	-4.71%
MEYER	0.64	-4.48%
LEARNAFRICA	0.95	-4.04%
NEM	1.55	-3.13%
BERGER	9.10	-2.67%

COMPANY	VOLUME	COMPANY	VALUE (N)
TRANSCORP	208.776m	ZENITHBANK	4404.514m
DIAMONDBANK	149.702m	DANGCEM	2660.984m
ZENITHBANK	129.432m	NB	2050.874m
FBNH	93.162m	ACCESS	1076.874m
ACCESS	89.463m	FBNH	1057.542m

### TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	124P	BUY
DANGCEM	247.00	252.00	BUY
GUARANTY	47.00	49.61	BUY
ZENITHBANK	28.60	33.01	BUY
DANGSUGAR	19.00	21.50	BUY
UNILEVER	52.00	47.00	BUY
NASCON	17.10	22.19	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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