

MARKET UPDATE

- The Nigerian All share index surged to levels last seen in October 2018- nearing a 10-year high as the bullish trend continued on the Nigerian bourse led by gains in the banking sector. The All share index was up 217bps today and is up 15.20% year-to-date.
- A total of 46 stocks gained points while 16 stocks lost points.
- Structured/Cross Trades – INTBREW, Guaranty, Zenith, FBNH, Transcorp, UBA and Fidelity.
- It was a buyers' market today as the banks rallied again across tiers. FBNH was the biggest gainer on the day; closing at a 3-yr high level of N12.85 per share. Access (\$5mn), Guaranty (\$2.6mn), FBNH (\$2.4mn), Zenith (\$2.3mn) and UBA (\$1.5mn) were the most active counters in terms of value traded. Oil prices remain around the \$70 levels and we believe that continues to give a base support to the positive sentiments on the Nigerian bourse.

PERFORMANCE INDICATORS

| INDICATOR | 2018: OPEN | 16-Jan-18 | 15-Jan-18 | Daily Change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index | 38,243.19 | 44,054.72 | 43,119.00 | ↑ 2.17% | 15.20% |
| Market Capitalisation (N'bn) | 13,609.47 | 15,782.54 | 15,447.32 | ↑ 2.17% | 15.97% |
| NSE BANKING | 475.44 | 599.28 | 576.69 | ↑ 3.92% | 26.05% |
| NSE PENSION | 1,379.74 | 1,672.32 | 1,615.11 | ↑ 3.54% | 21.21% |
| NSE CONSUMER GOODS | 976.10 | 1,049.05 | 1,045.41 | ↑ 0.35% | 7.47% |
| NSE OIL AND GAS | 330.69 | 359.90 | 355.89 | ↑ 1.13% | 8.83% |
| NSE 50 | 1,950.09 | 2,266.47 | 2,212.53 | ↑ 2.44% | 16.22% |
| NSE INDUSTRIAL | 1,975.59 | 2,264.63 | 2,273.92 | ↓ -0.41% | 14.63% |
| NSE PREMIUM | 2,564.13 | 3,023.87 | 2,934.68 | ↑ 3.04% | 17.93% |
| NSE 30 | 1,746.68 | 2,023.90 | 1,975.04 | ↑ 2.47% | 15.87% |
| Volume Traded (N'mn) | 536.84 | 635.40 | 730.56 | ↓ -13.03% | 18.36% |
| Value (N'mn) | 2,742.97 | 7,636.55 | 6,301.03 | ↑ 21.20% | 178.40% |

MACRO-ECONOMIC INDICATORS

| INDICATORS | Current | Previous | Change | Direction | Frequency |
|--------------------------------|---------|----------|--------|-----------|------------|
| Monetary Policy Rate (%) | 14.00 | 14.00 | 0.00 | ↔ | Bi-monthly |
| Headline Inflation Rate (%) | 15.37 | 15.90 | -0.53 | ↓ | Monthly |
| GDP growth rate (%) | 1.40 | 0.71 | 0.69 | ↑ | Quarterly |
| Oil price (Brent Crude)* | 69.61 | 70.26 | -0.65 | ↓ | Daily |
| External Reserves (\$'billion) | 39.53 | 39.47 | 0.06 | ↑ | Daily |

FX MARKET SNAPSHOT

| CURRENCY | 2018: OPEN | 16-Jan-18 | 15-Jan-18 | Change | YTD (%) |
|----------|------------|-----------|-----------|--------|---------|
| USD/NGN* | 359.99 | 360.85 | 360.35 | -0.50 | 0.14% |
| EUR/NGN* | 431.58 | 439.28 | 440.56 | 1.29 | -0.29% |
| GBP/NGN* | 486.33 | 495.41 | 495.74 | 0.33 | -0.07% |

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

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TOP GAINERS

| COMPANY | 16-Jan-18 | CHANGE (%) |
|--------------|-----------|------------|
| FBNH | 12.85 | 10.21% |
| STERLINGBANK | 2.20 | 10.00% |
| DIAMONDBANK | 2.87 | 9.96% |
| TRANSCORP | 2.32 | 9.95% |
| WEMABANK | 0.90 | 9.76% |

TOP LOSERS

| COMPANY | 16-Jan-18 | CHANGE (%) |
|-----------|-----------|------------|
| HONYFLOUR | 3.30 | -5.98% |
| LAWUNION | 0.84 | -4.55% |
| NPFMCRFBK | 1.60 | -4.19% |
| AGLEVENT | 0.72 | -4.00% |
| WAPIC | 0.53 | -3.64% |

| COMPANY | VOLUME | COMPANY | VALUE (N) |
|--------------|---------|------------|-----------|
| ACCESS | 158.54m | ACCESS | 1,898.65m |
| TRANSCORP | 89.73m | GUARANTY | 964.30m |
| FBNH | 67.63m | FBNH | 868.02m |
| UBA | 45.46m | ZENITHBANK | 843.87m |
| FIDELITYBANK | 36.06m | UBA | 565.40m |

TOP PICKS

| COMPANY | TP | CMP | RECOM |
|----------|-------|-------|-------|
| UNILEVER | 52.00 | 47.02 | BUY |
| ACCESS | 13.71 | 12.19 | 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



Stanbic IBTC Stockbrokers Moving Forward™
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DAILY

NIGERIAN MARKET WRAP



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