

MARKET UPDATE

- The Bullish trend was maintained on the Nigerian bourse today with gains across sectors. The 5% gain in market heavyweight, Dangote cement on the day also supported. The All share index rose 189bps today and is up 17.37% year-to-date.
- A total of 40 stocks gained points while 19 stocks lost points.
- Structured/Cross Trades – Dangcem, Guaranty, Access, Zenith, Diamond, Transcorp and Access.
- \$34million market turnover led by Dangote cement (\$8million) lifted towards close to N273/share. The tier 2 banks continued to rally with superior YTD returns already- FCMB (+121.62%), Diamond (+110.67%), Sterling (+124%), Skye (+116%), Wema (+88%) Fidelity (+60.16%). Support for FBNH was also maintained, up 56.36% YTD. We could see some profit taking activities towards the end of the week. However, the general sentiments in the market remain very bullish.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	17-Jan-18	16-Jan-18	Daily Change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	44,885.24	44,054.72	↑ 1.89%	17.37%
Market Capitalisation (N'bn)	13,609.47	16,080.07	15,782.54	↑ 1.89%	18.15%
NSE BANKING	475.44	602.32	599.28	↑ 0.51%	26.69%
NSE PENSION	1,379.74	1,705.87	1,672.32	↑ 2.01%	23.64%
NSE CONSUMER GOODS	976.10	1,042.38	1,049.05	↓ -0.64%	6.79%
NSE OIL AND GAS	330.69	366.35	359.90	↑ 1.79%	10.78%
NSE 50	1,950.09	2,296.66	2,266.47	↑ 1.33%	17.77%
NSE INDUSTRIAL	1,975.59	2,364.73	2,264.63	↑ 4.42%	19.70%
NSE PREMIUM	2,564.13	3,137.05	3,023.87	↑ 3.74%	22.34%
NSE 30	1,746.68	2,054.50	2,023.90	↑ 1.51%	17.62%
Volume Traded (N'mn)	536.84	960.67	635.40	↑ 51.19%	78.95%
Value (N'mn)	2,742.97	12,520.70	7,636.55	↑ 63.96%	356.47%

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)*	68.87	69.15	-0.28	↓	Daily
External Reserves (\$'billion)	39.72	39.53	0.19	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	17-Jan-18	16-Jan-18	Change	YTD (%)
USD/NGN*	359.99	360.21	360.49	0.28	-0.08%
EUR/NGN*	431.58	440.46	441.37	0.91	-0.21%
GBP/NGN*	486.33	497.23	496.49	-0.74	0.15%

*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	17-Jan-18	CHANGE (%)
CCNN	16.14	10.17%
DIAMONDBANK	3.16	10.10%
STERLINGBANK	2.42	10.00%
TRANSCORP	2.55	9.91%
FIDELITYBANK	3.94	9.75%

TOP LOSERS

COMPANY	17-Jan-18	CHANGE (%)
NASCON	21.00	-4.98%
CADBURY	15.31	-4.97%
UPL	2.50	-4.94%
AIRSERVICE	5.66	-4.87%
AGLEVENT	0.69	-4.17%

COMPANY	VOLUME	COMPANY	VALUE (N)
TRANSCORP	140.61m	DANGCEM	2,877.36m
STERLINGBANK	104.33m	GUARANTY	1,870.97m
WEMABANK	95.46m	ACCESS	1061.19m
DIAMONDBANK	87.13m	ZENITHBANK	992.27m
ACCESS	85.52m	UBA	916.55m

TOP PICKS

COMPANY	TP	CMP	RECOM
UNILEVER	52.00	47.02	BUY
ACCESS	13.71	12.30	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™
(Member of The Nigerian Stock Exchange)



17 January 2018

DAILY

NIGERIAN MARKET WRAP



Sales Contact:

Gbolahan Taiwo

gbolahan.taiwo@stanbicibt.com

01-422-8385

www.stanbicibtstockbrokers.com