

## MARKET UPDATE

- The Nigerian bourse ended the week with more profit taking activities. However, banking stocks remained supported (Tier 1 and Tier 2). Hence, the ASI rose by 54bps today; up 511bps week-on-week and 17.27% year-to-date.
- A total of 21 stocks gained points while 29 stocks lost points.
- Structured/Cross Trades – Skye, Diamond, Transcorp, FCMB, Zenith, Guaranty and Wema.
- A very bullish week overall although we saw some weakness across some sectors towards the end of the week. Tier 2 banks however, have remained quite resilient all through. Guaranty (\$3.4mn) took another leg up today to close the week at N54.71. Zenith (\$3mn) also followed a similar trend to close the week at N33 per share. FBNH (\$2.5mn) was slightly sold-off after gains recorded earlier in the week. On a general note, investors' sentiments remain largely positive towards the Nigerian bourse as oil price close to \$70 per barrel continues to provide a positive underpin.

### PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	19-Jan-18	18-Jan-18	Daily Change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	45,092.83	44,848.74	↑ 0.54%	17.91%
Market Capitalisation (N'bn)	13,609.47	16,154.44	16,067.00	↑ 0.54%	18.70%
NSE BANKING	475.44	619.14	604.28	↑ 2.46%	30.22%
NSE PENSION	1,379.74	1,715.09	1,715.79	↓ -0.04%	24.31%
NSE CONSUMER GOODS	976.10	1,032.29	1,030.74	↑ 0.15%	5.76%
NSE OIL AND GAS	330.69	365.75	366.06	↓ -0.08%	10.60%
NSE 50	1,950.09	2,311.52	2,295.62	↑ 0.69%	18.53%
NSE INDUSTRIAL	1,975.59	2,334.50	2,335.94	↓ -0.06%	18.17%
NSE PREMIUM	2,564.13	3,147.60	3,151.94	↓ -0.14%	22.76%
NSE 30	1,746.68	2,062.61	2,049.39	↑ 0.65%	18.09%
Volume Traded (N'mn)	536.84	1,339.42	1,344.53	↓ -0.38%	149.50%
Value (N'mn)	2,742.97	8,629.47	10,728.13	↓ -19.56%	214.60%

### 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)*	68.71	69.31	-0.60	↓	Daily
External Reserves (\$'billion)	39.78	39.72	0.06	↑	Daily

### FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	19-Jan-18	18-Jan-18	Change	YTD (%)
USD/NGN*	359.99	360.50	360.10	-0.40	0.11%
EUR/NGN*	431.58	440.66	441.81	1.14	-0.26%
GBP/NGN*	486.33	499.55	501.57	2.02	-0.40%

\*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	19-Jan-18	CHANGE (%)
WEMABANK	1.17	9.35%
SKYEBANK	1.29	9.32%
UNITYBANK	1.22	8.93%
GUARANTY	54.71	4.99%
FIDSON	4.76	4.85%

### TOP LOSERS

COMPANY	19-Jan-18	CHANGE (%)
MAYBAKER	3.01	-6.23%
FBNH	13.90	-5.76%
STERLINGBANK	2.29	-5.37%
CADBURY	15.06	-4.98%
ETERNA	6.04	-4.88%

COMPANY	VOLUME	COMPANY	VALUE (N)
TRANSCORP	205.92m	GUARANTY	1,223.01m
DIAMONDBANK	193.24m	ZENITHBANK	1,087.98m
SKYEBANK	109.99m	FBNH	919.16m
FCMB	102.53m	DIAMONDBANK	671.19m
WEMABANK	84.89m	UBA	539.21m

### TOP PICKS

COMPANY	TP	CMP	RECOM
UNILEVER	52.00	47.00	BUY
ACCESS	13.71	12.60	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



19 January 2018

DAILY

## NIGERIAN MARKET WRAP



Sales Contact:

Gbolahan Taiwo

[gbolahan.taiwo@stanbicibtc.com](mailto:gbolahan.taiwo@stanbicibtc.com)

01-422-8385

[www.stanbicibtcstockbrokers.com](http://www.stanbicibtcstockbrokers.com)

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