

MARKET UPDATE

- The Nigerian bourse started the week with more profit taking activities as the ASI lost 40bps today; and is up 17.44% year-to-date.
- A total of 26 stocks gained points while 27 stocks lost points.
- Structured/Cross Trades – Transcorp, Guaranty, NB.
- The market opened strong today as we saw buying continue especially in the banking sector. We later saw profit taking set in and that became the tone for the rest of the session. The banking, Consumer and Oil and Gas sectors all took hits today with the industrial sector being the only one to have gains by the close. Following the recent rally, we expect that we will likely see further profit taking tomorrow as long term buyers continue to take positions and potentially average down on their prices. We also note a local cross of 3.8bn TRANSCORP.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	22-Jan-18	19-Jan-18	Daily Change (%)	YTD Change (%)
NSE All-Share Index	38 243.19	44 912.53	45 092.83	↓ -0.40%	17.44%
Market Capitalisation (N'bn)	13 609.47	16 089.86	16 154.44	↓ -0.40%	18.23%
NSE BANKING	475.44	613.58	619.14	↓ -0.90%	29.06%
NSE PENSION	1 379.74	1 707.45	1 715.09	↓ -0.45%	23.75%
NSE CONSUMER GOODS	976.10	1 027.76	1 032.29	↓ -0.44%	5.29%
NSE OIL AND GAS	330.69	363.73	365.75	↓ -0.55%	9.99%
NSE 50	1 950.09	2 299.57	2 311.52	↓ -0.52%	17.92%
NSE INDUSTRIAL	1 975.59	2 338.47	2 334.50	↑ 0.17%	18.37%
NSE PREMIUM	2 564.13	3 140.87	3 147.60	↓ -0.21%	22.49%
NSE 30	1 746.68	2 047.16	2 062.61	↓ -0.75%	17.20%
Volume Traded (N'mn)	536.84	4 436.82	1 339.42	↑ 231.25%	726.47%
Value (N'mn)	2 742.97	15 927.64	8 629.47	↑ 84.57%	480.67%

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	22-Jan-18	19-Jan-18	Change	YTD (%)
USD/NGN*	359.99	360.50	360.50	0.00	0.00%
EUR/NGN*	431.58	441.42	441.29	-0.12	0.03%
GBP/NGN*	486.33	501.99	500.41	-1.58	0.32%

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

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TOP GAINERS

COMPANY	22-Jan-18	CHANGE (%)
CAVERTON	2.44	9.91%
WEMABANK	1.28	9.40%
SKYEBANK	1.41	9.30%
UNITYBANK	1.30	6.56%
CADBURY	15.99	6.18%

TOP LOSERS

COMPANY	22-Jan-18	CHANGE (%)
TRANSCORP	2.27	-9.20%
UNILEVER	44.20	-5.96%
STERLINGBANK	2.18	-4.80%
DIAMOND	3.40	-4.76%
HONYFLOUR	3.01	-4.75%

COMPANY	VOLUME	COMPANY	VALUE (N)
TRANSCORP	3,861.50m	TRANSCORP	9,339.34m
DIAMONDBANK	85.77m	GUARANTY	1,763.45m
FCMB	76.66m	FBNH	785.72m
FIDELITYBANK	69.05m	ZENITHBANK	635.05m
FBNH	57.73m	ACCESS	458.54m

TOP PICKS

COMPANY	TP	CMP	RECOM
UNILEVER	52.00	44.20	BUY
ACCESS	13.71	12.97	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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