

MARKET UPDATE

- The Nigerian bourse continued its losing streak today with further profit taking activities as the ASI lost 96bps today; and is up 14.96% year-to-date.
- A total of 11 stocks gained points while 44 stocks lost points.
- Structured/Cross Trades – GUARANTY, ZENITHBANK, FBNH, NB.
- We saw profit taking continue today in the market especially in the banking sector, which was down -3.12% on the day. We saw names including FCMB, SKYEBANK and FIDELITY trade on offer with significant volumes on the offer. We saw some volatility in other names including GTB and ZENITH as well. We are seeing buyers take advantage of the weakness following the recent rally combined with profit taking activities. In the consumer sector, we are still seeing interest in the likes of NB as it spiked up +2.06%. We expect today's trend to continue tomorrow.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	24-Jan-18	23-Jan-18	Daily Change (%)	YTD Change (%)
NSE All-Share Index	38 243.19	43 963.40	44 389.85	↓ -0.96%	14.96%
Market Capitalisation (N'bn)	13 609.47	15 759.57	15 902.61	↓ -0.90%	15.80%
NSE BANKING	475.44	579.15	597.83	↓ -3.12%	21.81%
NSE PENSION	1 379.74	1 639.88	1 677.32	↓ -2.23%	18.85%
NSE CONSUMER GOODS	976.10	1 039.79	1 034.94	↑ 0.47%	6.52%
NSE OIL AND GAS	330.69	363.84	364.11	↓ -0.07%	10.02%
NSE 50	1 950.09	2 243.36	2 270.96	↓ -1.22%	15.04%
NSE INDUSTRIAL	1 975.59	2 332.74	2 321.54	↑ 0.48%	18.08%
NSE PREMIUM	2 564.13	3 055.41	3 080.88	↓ -0.83%	19.16%
NSE 30	1 746.68	1 998.09	2 020.97	↓ -1.13%	14.39%
Volume Traded (N'mn)	536.84	536.43	737.86	↓ -27.30%	-0.08%
Value (N'mn)	2 742.97	5 184.01	7 673.31	↓ -32.44%	88.99%

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	24-Jan-18	23-Jan-18	Change	YTD (%)
USD/NGN*	359.99	360.05	359.81	-0.24	0.07%
EUR/NGN*	431.58	446.25	443.37	-2.88	0.65%
GBP/NGN*	486.33	511.60	504.75	-6.85	1.36%

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

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TOP GAINERS

COMPANY	24-Jan-18	CHANGE (%)
MAYBAKER	2.97	4.95%
TRANSEXPRESS	0.78	4.00%
WAPIC	0.57	3.64%
CCNN	17.90	3.47%
LEARNAFR	0.96	2.13%

TOP LOSERS

COMPANY	24-Jan-18	CHANGE (%)
FCMB	3.07	-9.71%
DIAMONDBANK	2.92	-9.60%
FIDELITYBANK	3.23	-9.52%
STERLINGBANK	1.94	-9.35%
TRANSCORP	1.94	-9.35%

COMPANY	VOLUME	COMPANY	VALUE (N)
TRANSCORP	91.04m	GUARANTY	1,607.43m
SKYEBANK	83.26m	FBNH	754.42m
FBNH	60.67m	ZENITHBANK	544.85m
UNITYBANK	43.91m	UBA	178.36m
FCMB	38.59m	TRANSCORP	178.15m

TOP PICKS

COMPANY	TP	CMP	RECOM
UNILEVER	52.00	46.00	BUY
ACCESS	13.71	12.20	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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