

MARKET UPDATE

- Another quiet day in Lagos as the Nigerian bourse started the week in negative territory with the All share index declining by 85bps today; up 15.74% year-to-date.
- A total of 22 stocks gained points while 34 stocks lost points.
- Structured/Cross Trades – FCMB.
- Another day of largely reduced market activity on the Nigerian bourse, backed up by significantly lower volumes (just \$7.7mn turnover) vs what obtained at the beginning of the year. Only Zenith bank through \$1mn today, closing up at N32.65 per share. We expect to see improved levels of market activity when the Earnings season fully kicks in.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	5-Feb-18	2-Feb-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	44,261.72	44,639.99	↓ -0.85%	15.74%
Market Capitalisation (N'bn)	13,609.47	15,883.60	16,019.35	↓ -0.85%	16.71%
NSE BANKING	475.44	593.38	591.76	↑ 0.27%	24.81%
NSE PENSION	1,379.74	1,670.69	1,679.40	↓ -0.52%	21.09%
NSE CONSUMER GOODS	976.10	1,021.26	1,019.31	↑ 0.19%	4.63%
NSE OIL AND GAS	330.69	361.15	363.46	↓ -0.64%	9.21%
NSE 50	1,950.09	2,264.82	2,277.01	↓ -0.54%	16.14%
NSE INDUSTRIAL	1,975.59	2,362.17	2,408.67	↓ -1.93%	19.57%
NSE PREMIUM	2,564.13	3,110.52	3,173.26	↓ -1.98%	21.31%
NSE 30	1,746.68	2,013.90	2,025.59	↓ -0.58%	15.30%
Volume Traded (N'mn)	536.84	426.87	524.94	↓ -18.68%	-20.48%
Value (N'mn)	2,742.97	2,766.45	3,532.50	↓ -21.69%	0.86%

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)*	67.84	68.58	-0.74	↓	Daily
External Reserves (\$'billion)	40.62	40.56	0.06	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	5-Feb-18	2-Feb-18	Change	YTD (%)
USD/NGN*	359.99	360.31	360.06	-0.25	0.07%
EUR/NGN*	431.58	448.63	449.07	0.44	-0.10%
GBP/NGN*	486.33	506.33	509.04	2.71	-0.53%

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

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TOP GAINERS

COMPANY	5-Feb-18	CHANGE (%)
AIICO	0.88	10.00%
PRESTIGE	0.52	8.33%
LINKASSURE	0.72	5.88%
BETAGLAS	65.45	4.97%
NPFMCRFBK	1.94	4.86%

TOP LOSERS

COMPANY	5-Feb-18	CHANGE (%)
UNIC	0.42	-8.70%
HMARKINS	0.44	-8.33%
SKYEBANK	1.35	-5.59%
LASACO	0.34	-5.56%
FO	46.05	-4.95%

COMPANY	VOLUME	COMPANY	VALUE (N)
FCMB	101.49m	ZENITHBANK	407.70m
SKYEBANK	48.34m	FCMB	303.31m
DIAMONDBANK	31.54m	GUARANTY	248.05m
TRANSCORP	27.73m	WAPCO	206.57m
AIICO	27.62m	NB	184.53m

TOP PICKS

COMPANY	TP	CMP	RECOM
UNILEVER	52.00	47.45	BUY
ACCESS	13.71	12.75	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



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DAILY

NIGERIAN MARKET WRAP



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