

MARKET UPDATE

- The Nigerian All share index declined by 241bps today as the downtrend continued. Price loss (-5%) for market heavyweight Dangote cement and some highly capitalised Consumer goods stocks impacted. Year-to-date, the index is up 9.06%.
- A total of 15 stocks gained points while 40 stocks lost points.
- Structured/Cross Trades –Guaranty and GSK.
- All red again on the bourse today as we saw sell-offs across all sectors. Oil prices continue to trend downwards (currently at \$62 per barrel). Our view is that the market might really be gearing up for another fresh round of buying particularly as Earnings season approaches.

PERFORMANCE INDICATORS

| INDICATOR | 2018: OPEN | 13-Feb-18 | 12-Feb-18 | Daily change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index | 38,243.19 | 41,708.15 | 42,737.89 | ↓ -2.41% | 9.06% |
| Market Capitalisation (N'bn) | 13,609.47 | 14,967.54 | 15,337.10 | ↓ -2.41% | 9.98% |
| NSE BANKING | 475.44 | 548.75 | 549.83 | ↓ -0.20% | 15.42% |
| NSE PENSION | 1,379.74 | 1,559.88 | 1,574.04 | ↓ -0.90% | 13.06% |
| NSE CONSUMER GOODS | 976.10 | 955.54 | 983.40 | ↓ -2.83% | -2.11% |
| NSE OIL AND GAS | 330.69 | 356.11 | 358.29 | ↓ -0.61% | 7.69% |
| NSE 50 | 1,950.09 | 2,159.44 | 2,117.27 | ↑ 1.99% | 10.74% |
| NSE INDUSTRIAL | 1,975.59 | 2,278.09 | 2,315.36 | ↓ -1.61% | 15.31% |
| NSE PREMIUM | 2,564.13 | 2,922.75 | 3,035.77 | ↓ -3.72% | 13.99% |
| NSE 30 | 1,746.68 | 1,883.85 | 1,923.26 | ↓ -2.05% | 7.85% |
| Volume Traded (N'mn) | 536.84 | 470.52 | 517.43 | ↓ -9.07% | -12.35% |
| Value (N'mn) | 2,742.97 | 3,682.73 | 5,185.07 | ↓ -28.97% | 34.26% |

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)* | 62.25 | 62.59 | -0.34 | ↓ | Daily |
| External Reserves (\$'billion) | 41.09 | 41.00 | 0.09 | ↑ | Daily |

FX MARKET SNAPSHOT

| CURRENCY | 2018: OPEN | 13-Feb-18 | 12-Feb-18 | Change | YTD (%) |
|----------|------------|-----------|-----------|--------|---------|
| USD/NGN* | 359.99 | 360.29 | 360.54 | 0.25 | -0.07% |
| EUR/NGN* | 431.58 | 445.00 | 443.14 | -1.86 | 0.42% |
| GBP/NGN* | 486.33 | 500.41 | 498.80 | -1.61 | 0.32% |

*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 | 13-Feb-18 | CHANGE (%) |
|------------|-----------|------------|
| AGLEVENT | 0.61 | 7.02% |
| BERGER | 9.45 | 5.00% |
| ETERNA | 5.69 | 4.98% |
| NAHCO | 3.89 | 4.85% |
| LINKASSURE | 0.92 | 4.55% |

TOP LOSERS

| COMPANY | 13-Feb-18 | CHANGE (%) |
|----------|-----------|------------|
| PRESTIGE | 0.52 | -7.14% |
| SKYEBANK | 1.00 | -6.54% |
| HMARKINS | 0.31 | -6.06% |
| FCMB | 2.55 | -5.90% |
| UBA | 11.15 | -5.51% |

| COMPANY | VOLUME | COMPANY | VALUE (N) |
|--------------|--------|------------|-----------|
| DIAMONDBANK | 67.69m | ZENITHBANK | 476.52m |
| FCMB | 49.22m | GLAXOSMITH | 452.53m |
| FIDELITYBANK | 42.77m | UBA | 437.58m |
| UBA | 39.15m | GUARANTY | 396.14m |
| FBNH | 32.59m | FBNH | 358.63m |

TOP PICKS

| COMPANY | TP | CMP | RECOM |
|----------|-------|-------|-------|
| UNILEVER | 52.00 | 49.00 | BUY |
| ACCESS | 13.71 | 12.00 | 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)



13 February 2018

DAILY

NIGERIAN MARKET WRAP



Contact:

www.stanbicibtstockbrokers.com