

MARKET UPDATE

- The Nigerian All share index rose by 38bps today amid a relatively quiet trading day. Year-to-date, the index is up 9.79%.
- A total of 18 stocks gained points while 37 stocks lost points.
- Structured/Cross Trades – FBNH, Stanbic and Nestle.
- Crosses in FBNH, Stanbic and Nestle were the major trades on the bourse today with only FBNH (\$3.48mn) and Stanbic (\$1.92mn) through \$1mn on the day. Notably, we saw some sell-offs in most banking names with FBNH down to N10.85 per share. Perhaps, the recent news about high NPLs and dividend pay-outs from the CBN impacted slightly on market sentiments. On the other hands, some investors could see these levels as attractive entry points.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	20-Feb-18	19-Feb-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	42,148.40	41,988.18	↑ 0.38%	10.21%
Market Capitalisation (N'bn)	13,609.47	15,125.56	15,068.06	↑ 0.38%	11.14%
NSE BANKING	475.44	562.52	568.35	↓ -1.03%	18.32%
NSE PENSION	1,379.74	1,571.09	1,597.89	↓ -1.68%	13.87%
NSE CONSUMER GOODS	976.10	967.40	968.10	↓ -0.07%	-0.89%
NSE OIL AND GAS	330.69	350.44	355.09	↓ -1.31%	5.97%
NSE 50	1,950.09	2,148.10	2,147.70	↑ 0.02%	10.15%
NSE INDUSTRIAL	1,975.59	2,300.75	2,264.89	↑ 1.58%	16.46%
NSE PREMIUM	2,564.13	2,948.06	2,892.15	↑ 1.93%	14.97%
NSE 30	1,746.68	1,911.08	1,911.59	↓ -0.03%	9.41%
Volume Traded (N'mn)	536.84	510.28	287.16	↑ 77.70%	-4.95%
Value (N'mn)	2,742.97	4,631.18	2,286.30	↑ 102.56%	68.84%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	15.13	15.37	-0.24	↓	Monthly
GDP growth rate (%)	1.40	0.71	0.69	↑	Quarterly
Oil price (Brent Crude)*	65.00	65.67	-0.67	↓	Daily
External Reserves (\$'billion)	41.53	41.46	0.07	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	20-Feb-18	19-Feb-18	Change	YTD (%)
USD/NGN*	359.99	360.35	360.35	0.00	0.00%
EUR/NGN*	431.58	444.34	446.29	1.95	-0.44%
GBP/NGN*	486.33	503.72	503.96	0.25	-0.05%

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

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TOP GAINERS

COMPANY	20-Feb-18	CHANGE (%)
PZ	24.15	5.00%
CADBURY	15.85	4.96%
LIVESTOCK	1.10	4.76%
AIICO	0.70	4.47%
REDSTAREX	6.00	4.34%

TOP LOSERS

COMPANY	20-Feb-18	CHANGE (%)
CONOIL	35.50	-9.66%
UNITYBANK	1.48	-9.20%
STERLINGBANK	1.81	-9.04%
DIAMONDBANK	2.47	-8.51%
FBNH	10.85	-7.26%

COMPANY	VOLUME	COMPANY	VALUE (N)
FBNH	115.50m	FBNH	1,253.37m
JAPAUOIL	97.25m	STANBIC	693.04m
DIAMONDBANK	41.38m	NESTLE	346.45m
TRANSCORP	30.53m	DANGCEM	266.91m
FCMB	28.52m	FLOURMILL	227.97m

TOP PICKS

COMPANY	TP	CMP	RECOM
UNILEVER	52.00	48.70	BUY
ACCESS	13.71	12.50	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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20 February 2018

DAILY

NIGERIAN MARKET WRAP



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