

MARKET UPDATE

- Negative close to trading activities today as we saw some price depreciation in some market heavy-weight stocks. The All share index dipped by 57bps today; Year-to-date, the index is up 11.99%.
- A total of 15 stocks gained points while 45 stocks lost points.
- Structured/Cross Trades – NB, Guaranty and Zenith.
- Nigerian Breweries (\$6.7mn) traded today led the value charts- closed up to N130.9 per share. Highlight of the day was the FY17 results from Guaranty which saw some negative kneejerk reaction to a rather impressive result in my opinion- was on full offer at some point (down to as low as N44.95) but saw some buyers come in towards close- closed at N47.30 per share. \$3.17mn value traded on the stock today. Zenith continues to the take beating after delivery strong results some days ago- closed down to N29.9 per share on \$3mn. We could yet see some more FY17 results before the end of the week.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	14-Mar-18	13-Mar-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	42,829.49	43,073.42	↓ -0.57%	11.99%
Market Capitalisation (N'bn)	13,609.47	15,321.53	15,408.79	↓ -0.57%	12.58%
NSE BANKING	475.44	549.51	557.60	↓ -1.45%	15.58%
NSE PENSION	1,379.74	1,592.53	1,610.39	↓ -1.11%	15.42%
NSE CONSUMER GOODS	976.10	987.75	994.93	↓ -0.72%	1.19%
NSE OIL AND GAS	330.69	377.37	378.41	↓ -0.27%	14.12%
NSE 50	1,950.09	2,170.28	2,185.25	↓ -0.69%	11.29%
NSE INDUSTRIAL	1,975.59	2,373.57	2,371.49	↑ 0.09%	20.14%
NSE PREMIUM	2,564.13	3,014.19	3,020.42	↓ -0.21%	17.55%
NSE 30	1,746.68	1,934.51	1,947.71	↓ -0.68%	10.75%
Volume Traded (N'mn)	536.84	372.67	407.78	↓ -8.61%	-30.58%
Value (N'mn)	2,742.97	6,848.20	6,118.61	↑ 11.92%	149.66%

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 (%)	1.90	1.40	0.50	↑	Quarterly
Oil price (Brent Crude)*	64.82	64.64	0.18	↑	Daily
External Reserves (\$'billion)	43.73	43.61	0.12	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	14-Mar-18	13-Mar-18	Change	YTD (%)
USD/NGN*	359.99	360.08	360.58	0.50	-0.14%
EUR/NGN*	431.58	444.22	445.85	1.63	-0.37%
GBP/NGN*	486.33	502.14	502.64	0.50	-0.10%

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

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TOP GAINERS

COMPANY	14-Mar-18	CHANGE (%)
CILEASING	1.94	7.77%
LIVESTOCK	1.05	5.00%
UAC-PROP	3.15	5.00%
NEM	2.75	4.96%
FIDSON	5.14	4.89%

TOP LOSERS

COMPANY	14-Mar-18	CHANGE (%)
LASACO	0.38	-9.52%
JAPAUOIL	0.80	-9.09%
DIAMONDBANK	2.02	-7.33%
MULTIVERSE	0.27	-6.89%
COURTVILLE	0.28	-6.66%

COMPANY	VOLUME	COMPANY	VALUE (N)
FIDELITYBANK	45.80m	NB	2,436.23m
ZENITHBANK	36.34m	GUARANTY	1,119.05m
FBNH	34.11m	ZENITHBANK	1,108.38m
MANSARD	25.26m	NESTLE	404.92m
FCMB	25.00m	FBNH	388.94m

TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	12.35	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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