

MARKET UPDATE

- The Nigerian bourse closed in negative territory for the 5th consecutive trading day today as bearish sentiments persisted. The All share index was down by 38bps today; Year-to-date, the index is up 9%.
- A total of 16 stocks gained points while 31 stocks lost points.
- Structured/Cross Trades – Zenith, Guaranty, Fidson and FBNH.
- Finally, we saw some slowdown in the Zenith volumes today but market remains largely in a bearish mode. Guaranty (\$2.29mn), Zenith (\$1.89mn), FIDSON (\$1.18mn) and FBNH (\$1.16mn) on \$10mn- otherwise not much else.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	20-Mar-18	19-Mar-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	41,686.36	41,845.92	↓ -0.38%	9.00%
Market Capitalisation (N'bn)	13,609.47	14,912.59	14,969.67	↓ -0.38%	9.58%
NSE BANKING	475.44	517.87	521.42	↓ -0.68%	8.92%
NSE PENSION	1,379.74	1,549.88	1,549.16	↑ 0.05%	12.33%
NSE CONSUMER GOODS	976.10	973.06	971.80	↑ 0.13%	-0.31%
NSE OIL AND GAS	330.69	358.23	368.02	↓ -2.66%	8.33%
NSE 50	1,950.09	2,106.79	2,114.05	↓ -0.34%	8.04%
NSE INDUSTRIAL	1,975.59	2,307.00	2,354.29	↓ -2.01%	16.78%
NSE PREMIUM	2,564.13	2,963.69	2,958.21	↑ 0.19%	15.58%
NSE 30	1,746.68	1,877.44	1,885.62	↓ -0.43%	7.49%
Volume Traded (N'mn)	536.84	409.21	326.85	↑ 25.20%	-23.77%
Value (N'mn)	2,742.97	3,919.17	5,258.52	↓ -25.47%	42.88%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	14.30	15.13	-0.83	↓	Monthly
GDP growth rate (%)	1.90	1.40	0.50	↑	Quarterly
Oil price (Brent Crude)*	67.18	66.05	1.13	↑	Daily
External Reserves (\$'billion)	44.59	44.46	0.13	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	20-Mar-18	19-Mar-18	Change	YTD (%)
USD/NGN*	359.99	360.13	360.08	-0.05	0.01%
EUR/NGN*	431.58	441.54	444.58	3.04	-0.68%
GBP/NGN*	486.33	503.54	505.76	2.22	-0.44%

*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	20-Mar-18	CHANGE (%)
UNITYBANK	1.31	6.50%
UNILEVER	55.65	5.00%
TOTAL	243.70	5.00%
ETERNA	5.98	4.91%
UPL	2.18	4.81%

TOP LOSERS

COMPANY	20-Mar-18	CHANGE (%)
CADBURY	14.00	-9.39%
JAPAUOIL	0.58	-9.38%
MULTITREX	0.40	-9.09%
SEPLAT	722.00	-5.00%
WAPCO	50.35	-5.00%

COMPANY	VOLUME	COMPANY	VALUE (N)
FIDSON	85.13m	GUARANTY	826.74m
AFRINSURE	40.10m	ZENITHBANK	682.28m
FBNH	34.88m	FIDSON	424.80m
ZENITHBANK	24.14m	FBNH	420.17m
MULTITREX	20.01m	INTBREW	236.16m

TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	12.00	BUY
ZENITHBANK	35.00	28.00	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)



20 March 2018

DAILY

NIGERIAN MARKET WRAP



Contact:

www.stanbicibtstockbrokers.com