

MARKET UPDATE

- The Nigerian bourse closed in negative territory for the 6th consecutive trading day today as bearish sentiments persisted. The All share index was down by 46bps today; Year-to-date, the index is up 8.50%.
- A total of 19 stocks gained points while 35 stocks lost points.
- Structured/Cross Trades – ZENITHBANK, DANGCEM, NB and GTB.
- The market remained bearish today even amidst recently released results from companies. Volumes remained relatively low however for most of the session outside of blocks in DANGCEM, GTB and NB. As results season continues, investors continue to react negatively to published results. We expect bearish sentiments to continue tomorrow as we anticipate buyers will continue to stay at lower price limits.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	21-Mar-18	20-Mar-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38 243.19	41 495.43	41 686.36	↓ -0.46%	8.50%
Market Capitalisation (N'bn)	13 609.47	14 844.29	14 912.59	↓ -0.46%	9.07%
NSE BANKING	475.44	518.18	517.87	↑ 0.06%	8.99%
NSE PENSION	1 379.74	1 547.44	1 549.88	↓ -0.16%	12.15%
NSE CONSUMER GOODS	976.10	966.08	973.06	↓ -0.72%	-1.03%
NSE OIL AND GAS	330.69	358.23	358.23	↑ 0.00%	8.33%
NSE 50	1 950.09	2 096.27	2 106.79	↓ -0.50%	7.50%
NSE INDUSTRIAL	1 975.59	2 249.25	2 307.00	↓ -2.50%	13.85%
NSE PREMIUM	2 564.13	2 967.61	2 963.69	↑ 0.13%	15.74%
NSE 30	1 746.68	1 868.01	1 877.44	↓ -0.50%	6.95%
Volume Traded (N'mn)	536.84	488.74	409.21	↑ 19.44%	-8.96%
Value (N'mn)	2 742.97	5 643.04	3 919.17	↑ 43.99%	105.73%

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	21-Mar-18	20-Mar-18	Change	YTD (%)
USD/NGN*	359.99	360.00	360.13	0.13	-0.04%
EUR/NGN*	431.58	442.17	441.54	-0.63	0.14%
GBP/NGN*	486.33	506.53	503.54	-2.99	0.59%

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

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TOP GAINERS

COMPANY	21-Mar-18	CHANGE (%)
FIDELITYBK	2.50	7.76%
GLAXOSMITH	22.05	5.00%
DANGFLOUR	15.75	5.00%
GUINNESS	105.00	4.79%
FCMB	2.43	4.74%

TOP LOSERS

COMPANY	21-Mar-18	CHANGE (%)
CADBURY	12.65	-9.64%
UNITYKAP	0.24	-7.69%
MANSARD	2.50	-7.41%
WAPCO	47.05	-6.55%
UNITYBANK	1.23	-6.11%

COMPANY	VOLUME	COMPANY	VALUE (N)
AFRINSURE	82.77m	DANGCEM	1,074.20m
JAPAUOIL	75.55m	NB	867.73m
FIDELITYBK	63.88m	GUARANTY	886.57m
ZENITHBANK	29.59m	ZENITHBANK	837.67m
FBNH	28.78m	FBNH	344.34m

TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	11.75	BUY
ZENITHBANK	35.00	28.30	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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