

## MARKET UPDATE

- The Nigerian bourse closed in positive territory today for the first time in the 7 consecutive trading days as we saw some gains across sectors. The All share index rose by 33bps today; Year-to-date, the index is up 8.87%.
- Structured/Cross Trades – Guaranty, Zenith, Access and FBNH.
- Some positives in the market today after a long run of bearish trend. Turnover as always led by the banks- Guaranty (\$6.4mn), Zenith (\$5.3mn), Access (\$3.8mn) and FBNH (\$1.09mn) all through \$1mn on the day. Access took some beating today after FY17 results published yesterday were below consensus- down to N11.10 per share. We expect the market to close again in positive tomorrow as buying interests are maintained.

### PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	22-Mar-18	21-Mar-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	41,633.79	41,495.43	↑ 0.33%	8.87%
Market Capitalisation (N'bn)	13,609.47	15,040.02	14,844.29	↑ 1.32%	10.51%
NSE BANKING	475.44	520.91	518.18	↑ 0.53%	9.56%
NSE PENSION	1,379.74	1,555.77	1,547.44	↑ 0.54%	12.76%
NSE CONSUMER GOODS	976.10	969.88	966.08	↑ 0.39%	-0.64%
NSE OIL AND GAS	330.69	360.28	358.23	↑ 0.57%	8.95%
NSE 50	1,950.09	2,106.48	2,096.27	↑ 0.49%	8.02%
NSE INDUSTRIAL	1,975.59	2,259.60	2,249.25	↑ 0.46%	14.38%
NSE PREMIUM	2,564.13	2,976.51	2,967.61	↑ 0.30%	16.08%
NSE 30	1,746.68	1,876.41	1,868.01	↑ 0.45%	7.43%
Volume Traded (N'mn)	536.84	542.27	488.74	↑ 10.95%	1.01%
Value (N'mn)	2,742.97	7,347.36	5,643.04	↑ 30.20%	167.86%

### 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)*	68.79	69.47	-0.68	↓	Daily
External Reserves (\$'billion)	45.36	45.20	0.16	↑	Daily

### FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	22-Mar-18	21-Mar-18	Change	YTD (%)
USD/NGN*	359.99	360.00	360.00	0.00	0.00%
EUR/NGN*	431.58	443.62	442.05	-1.57	0.36%
GBP/NGN*	486.33	508.41	507.01	-1.40	0.28%

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

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### TOP GAINERS

COMPANY	22-Mar-18	CHANGE (%)
GLAXOSMITH	24.30	10.20%
JAPAUOIL	0.63	8.62%
MAYBAKER	2.73	5.00%
FCMB	2.55	4.94%
CONTINSURE	1.71	4.91%

### TOP LOSERS

COMPANY	22-Mar-18	CHANGE (%)
MULTIVERSE	0.21	-8.70%
UNITYKAP	0.22	-8.33%
FTNCOCOA	0.24	-7.69%
HMARKINS	0.33	-5.71%
ACCESS	11.10	-5.53%

COMPANY	VOLUME	COMPANY	VALUE (N)
ACCESS	126.00m	GUARANTY	2,338.32m
ZENITHBANK	67.27m	ZENITHBANK	1,921.37m
GUARANTY	51.83m	ACCESS	1,398.08m
FBNH	32.82m	FBNH	394.25m
UBA	29.50m	UBA	342.27m

### TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	11.75	BUY
GUARANTY	57.00	44.95	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



**Stanbic IBTC Stockbrokers** Moving Forward™  
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22 March 2018

DAILY

**NIGERIAN MARKET WRAP**



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