

MARKET UPDATE

- The Nigerian All share was barely changed today- down only 4bps which is uncharacteristic considering oil prices are currently trading around \$70 per barrel. Perhaps, the cautious approach to this earnings season has put a dent on the positive sentiments that would typically have arisen from relatively high oil prices. Year-to-date, the index is up 8.40%.
- A total of 34 stocks gained points while 17 stocks lost points
- Structured/Cross Trades – Zenith, Access, Nestle and UBA.
- Some more buying interests in Zenith bank today; up to N30 per share on \$4.9mn. UBA also towed the same direction as the stock rose to N11.95 per share following the release of its FY17 numbers late on Friday which were largely in line with consensus. Access (\$2.4mn) and Nestle (\$1.5mn) were the other counters through \$1mn on the day. Guaranty hit down to N45.30 today on only \$430k- could see some buying interests there tomorrow. GSK continues to rally- another 10% today on the back of the news of a special dividend of N7.50.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	26-Mar-18	23-Mar-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	41,454.30	41,472.10	↓ -0.04%	8.40%
Market Capitalisation (N'bn)	13,609.47	14,975.64	14,981.60	↓ -0.04%	10.04%
NSE BANKING	475.44	534.76	537.16	↓ -0.45%	12.48%
NSE PENSION	1,379.74	1,583.47	1,579.18	↑ 0.27%	14.77%
NSE CONSUMER GOODS	976.10	964.03	961.54	↑ 0.26%	-1.24%
NSE OIL AND GAS	330.69	351.27	360.43	↓ -2.54%	6.22%
NSE 50	1,950.09	2,115.76	2,109.54	↑ 0.29%	8.50%
NSE INDUSTRIAL	1,975.59	2,237.06	2,283.04	↓ -2.01%	13.24%
NSE PREMIUM	2,564.13	2,927.88	2,916.70	↑ 0.38%	14.19%
NSE 30	1,746.68	1,880.15	1,880.78	↓ -0.03%	7.64%
Volume Traded (N'mn)	536.84	379.93	560.11	↓ -32.17%	-29.23%
Value (N'mn)	2,742.97	5,132.04	6,759.66	↓ -24.08%	87.10%

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)*	70.16	70.45	-0.29	↓	Daily
External Reserves (\$'billion)	45.36	45.20	0.16	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	26-Mar-18	23-Mar-18	Change	YTD (%)
USD/NGN*	359.99	359.77	360.04	0.27	-0.07%
EUR/NGN*	431.58	447.75	443.44	-4.31	0.97%
GBP/NGN*	486.33	511.42	507.31	-4.11	0.81%

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

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TOP GAINERS

COMPANY	26-Mar-18	CHANGE (%)
CUSTODIAN	4.51	10.00%
GLAXOSMITH	28.05	10.00%
MULTIVERSE	0.23	9.52%
FIDSON	6.00	9.49%
UNITYKAP	0.24	9.09%

TOP LOSERS

COMPANY	26-Mar-18	CHANGE (%)
FO	40.00	-9.09%
ROYALEX	0.31	-6.06%
UNILEVER	52.45	-4.98%
DIAMONDBANK	2.05	-4.65%
FTNCOCOA	0.21	-4.55%

COMPANY	VOLUME	COMPANY	VALUE (N)
ACCESS	77.91m	ZENITHBANK	1,784.55m
ZENITHBANK	58.41m	ACCESS	885.11m
UBA	43.94m	NESTLE	548.31m
TRANSCORP	22.92m	UBA	525.00m
JAPAUOIL	18.08m	FBNH	202.54m

TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	11.35	BUY
GUARANTY	57.00	45.30	BUY
ZENITHBANK	35.00	30.50	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



26 March 2018

DAILY

NIGERIAN MARKET WRAP



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