

## MARKET UPDATE

- Sell-offs across most sectors on the bourse despite relatively oil prices (c\$70 per barrel) meant the Nigerian All share index shed 51bps on the day. Year-to-date, the index is up 7.84%.
- A total of 21 stocks gained points while 31 stocks lost points
- Structured/Cross Trades – Zenith, Japaul and FBNH.
- All about Zenith today- although price retreated again to close at N29.85 per share. Turnover in the stock was \$4.9mn- about 43% of the total value traded on the day and the only stock through \$1mn. FBNH (\$836k) and Guaranty (\$585k) by far distant 2nd and 3rd in terms of value traded. Overall, it was a very quiet day on the Nigerian bourse. With oil prices around \$70 per barrel and the Earnings season gradually winding up, it is hard to see where the next drivers will be. Perhaps, investors should start looking forward to 1Q:18 numbers which should start hitting the wires in the next couple of weeks.

### PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	27-Mar-18	26-Mar-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	41,243.24	41,454.30	↓ -0.51%	7.84%
Market Capitalisation (N'bn)	13,609.47	14,899.39	14,975.64	↓ -0.51%	9.48%
NSE BANKING	475.44	529.61	534.76	↓ -0.96%	11.39%
NSE PENSION	1,379.74	1,574.73	1,583.47	↓ -0.55%	14.13%
NSE CONSUMER GOODS	976.10	960.22	964.03	↓ -0.40%	-1.63%
NSE OIL AND GAS	330.69	341.87	351.27	↓ -2.68%	3.38%
NSE 50	1,950.09	2,109.76	2,115.76	↓ -0.28%	8.19%
NSE INDUSTRIAL	1,975.59	2,256.26	2,237.06	↑ 0.86%	14.21%
NSE PREMIUM	2,564.13	2,912.93	2,927.88	↓ -0.51%	13.60%
NSE 30	1,746.68	1,866.49	1,880.15	↓ -0.73%	6.86%
Volume Traded (N'mn)	536.84	352.88	379.93	↓ -7.12%	-34.27%
Value (N'mn)	2,742.97	4,142.38	5,132.04	↓ -19.28%	51.02%

### 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)*	70.30	70.12	0.18	↑	Daily
External Reserves (\$'billion)	45.36	45.20	0.16	↑	Daily

### FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	27-Mar-18	26-Mar-18	Change	YTD (%)
USD/NGN*	359.99	360.00	360.00	0.00	0.00%
EUR/NGN*	431.58	446.29	448.63	2.34	-0.52%
GBP/NGN*	486.33	508.98	512.98	4.00	-0.78%

\*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	27-Mar-18	CHANGE (%)
GLAXOSMITH	30.90	10.16%
WEMABANK	0.85	8.97%
MRS	28.35	5.00%
CCNN	19.65	4.80%
FO	41.90	4.75%

### TOP LOSERS

COMPANY	27-Mar-18	CHANGE (%)
DIAMONDBANK	1.90	-7.32%
ETI	17.10	-5.00%
INTBREW	54.15	-5.00%
SEPLAT	665.10	-5.00%
CADBURY	14.50	-4.92%

COMPANY	VOLUME	COMPANY	VALUE (N)
JAPAUOIL	80.28m	ZENITHBANK	1,799.22m
ZENITHBANK	59.85m	FBNH	301.21m
FBNH	24.32m	GUARANTY	210.67m
TRANSCORP	22.21m	MOBIL	203.97m
ACCESS	16.69m	ACCESS	189.70m

### TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	11.35	BUY
GUARANTY	57.00	46.00	BUY
ZENITHBANK	35.00	29.85	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)



27 March 2018

DAILY

**NIGERIAN MARKET WRAP**



Contact:

[www.stanbicibtstockbrokers.com](http://www.stanbicibtstockbrokers.com)