

MARKET UPDATE

- The ASI closed the day in positive territory as we witnessed another quiet session today outside of block trades in ZENITHBANK. The All share index gained 10bps; year-to-date return is now 6.69%.
- A total of 26 stocks gained points while 26 stocks lost points.
- Structured/Cross Trades – ZENITHBANK.
- It was an extremely quiet day today with just \$8.9m value traded. There were a few crosses in Zenithbank and GTBANK today and these names were the top traded stocks on the day. We saw results from DANGCEM and CAP but as expected, there was no reaction to the results. We expect another quiet session tomorrow outside of block trades.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	24-Apr-18	23-Apr-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	40,802.78	40,763.93	↑ 0.10%	6.69%
Market Capitalisation (N'bn)	13,609.47	14,738.60	14,724.57	↑ 0.10%	8.30%
NSE BANKING	475.44	513.67	511.04	↑ 0.51%	8.04%
NSE PENSION	1,379.74	1,594.42	1,597.15	↓ -0.17%	15.56%
NSE CONSUMER GOODS	976.10	962.01	955.15	↑ 0.72%	-1.44%
NSE OIL AND GAS	330.69	357.82	354.81	↑ 0.85%	8.20%
NSE 50	1,950.09	2,084.21	2,087.86	↓ -0.17%	6.88%
NSE INDUSTRIAL	1,975.59	2,105.36	2,113.41	↓ -0.38%	6.57%
NSE PREMIUM	2,564.13	2,983.45	2,973.60	↑ 0.33%	16.35%
NSE 30	1,746.68	1,846.64	1,842.08	↑ 0.25%	5.72%
Volume Traded (N'mn)	536.84	246.57	309.41	↓ -20.31%	-54.07%
Value (N'mn)	2,742.97	3,221.45	7,517.09	↓ -57.14%	17.44%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	13.34	14.33	-0.99	↓	Monthly
GDP growth rate (%)	1.90	1.40	0.50	↑	Quarterly
Oil price (Brent Crude)*	74.89	74.71	0.18	↑	Daily
External Reserves (\$'billion)	47.00	46.91	0.09	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	24-Apr-18	23-Apr-18	Change	YTD (%)
USD/NGN*	359.99	360.08	360.04	-0.04	0.01%
EUR/NGN*	431.58	440.24	439.50	-0.73	0.17%
GBP/NGN*	486.33	503.25	501.81	-1.43	0.29%

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

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TOP GAINERS

COMPANY	24-Apr-18	CHANGE (%)
FO	43.30	10.17%
HONYFLOUR	2.83	5.99%
NESTLE	1493.60	4.99%
CUSTODIAN	5.34	4.91%
LEARNAFRICA	1.37	4.58%

TOP LOSERS

COMPANY	24-Apr-18	CHANGE (%)
FIDSON	5.46	-9.60%
JBERGER	25.65	-5.00%
CHAMPION	2.28	-5.00%
UNITYBANK	1.15	-4.95%
CONOIL	31.80	-4.93%

COMPANY	VOLUME	COMPANY	VALUE (N)
TRANSCORP	35.38m	GUARANTY	805.26m
ZENITHBANK	24.56m	ZENITHBANK	682.21m
CAVERTON	19.62m	STANBIC	263.14m
FBNH	19.39m	FBNH	259.29m
GUARANTY	18.52m	OANDO	140.55m

TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	11.30	BUY
GUARANTY	57.00	43.45	BUY
ZENITHBANK	35.00	27.90	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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24 April 2018

DAILY

NIGERIAN MARKET WRAP



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