

MARKET UPDATE

- The Nigerian bourse closed the week on a negative note as we saw slight sell-offs across all sectors. The All share index declined by **44bps** today; **134bps** week-on-week and is up **5.83%** year-to-date.
- A total of 20 stocks gained points while 30 stocks lost points.
- Structured/Cross Trades – GTB, FLOURMILL, ACCESS, DANGCEM, FBNH.
- Activities were driven by crosses in GTB (\$7.656m) and Flourmill (\$1.990m) today, with both names making the \$1m mark. We saw general weakness across all sectors. However, buyers were still seen in the market only in quality names and blocks. We expect the quiet trend amidst block opportunities to continue next week.

| INDICATOR | 2018: OPEN | 17-May-18 | 17-May-18 | Daily change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index | 38,243.19 | 40,472.45 | 40,651.41 | ↓ -0.44% | 5.83% |
| Market Capitalisation (N'bn) | 13,609.47 | 14,660.34 | 14,725.16 | ↓ -0.44% | 7.72% |
| NSE BANKING | 475.44 | 513.13 | 514.66 | ↓ -0.30% | 7.93% |
| NSE PENSION | 1,379.74 | 1,555.38 | 1,562.54 | ↓ -0.46% | 12.73% |
| NSE CONSUMER GOODS | 976.10 | 975.01 | 978.18 | ↓ -0.32% | -0.11% |
| NSE OIL AND GAS | 330.69 | 350.07 | 354.61 | ↓ -1.28% | 5.86% |
| NSE 50 | 1,950.09 | 2,074.69 | 2,084.93 | ↓ -0.49% | 6.39% |
| NSE INDUSTRIAL | 1,975.59 | 2,059.19 | 2,065.14 | ↓ -0.29% | 4.23% |
| NSE PREMIUM | 2,564.13 | 2,920.40 | 2,935.41 | ↓ -0.51% | 13.89% |
| NSE 30 | 1,746.68 | 1,837.88 | 1,845.07 | ↓ -0.39% | 5.22% |
| Volume Traded (N'mn) | 536.84 | 350.55 | 424.37 | ↓ -17.40% | -34.70% |
| Value (N'mn) | 2,742.97 | 5,077.79 | 7,567.02 | ↓ -32.90% | 85.12% |

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)* | 79.38 | 79.30 | 0.08 | ↑ | Daily |
| External Reserves (\$'billion) | 47.79 | 47.78 | 0.01 | ↑ | Daily |

FX MARKET SNAPSHOT

| CURRENCY | 2018: OPEN | 18-May-18 | 17-May-18 | Change | YTD (%) |
|----------|------------|-----------|-----------|--------|---------|
| USD/NGN* | 359.99 | 361.26 | 361.30 | 0.04 | -0.01% |
| EUR/NGN* | 431.58 | 425.56 | 426.44 | 0.88 | -0.21% |
| GBP/NGN* | 486.33 | 487.15 | 488.20 | 1.06 | -0.22% |

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

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TOP GAINERS

| COMPANY | 18-May-18 | CHANGE (%) |
|-----------|-----------|------------|
| OANDO | 8.25 | 9.27% |
| SOVRENINS | 0.26 | 8.33% |
| FIRSTALUM | 0.42 | 5.00% |
| BETAGLAS | 87.35 | 4.99% |
| FIDSON | 5.76 | 4.92% |

TOP LOSERS

| COMPANY | 18-May-18 | CHANGE (%) |
|------------|-----------|------------|
| CCNN | 24.00 | -8.05% |
| JAPAUOIL | 0.30 | -6.25% |
| HONYFLOUR | 2.48 | -4.98% |
| GLAXOSMITH | 21.25 | -4.92% |
| UBN | 6.10 | -4.69% |

| COMPANY | VOLUME | COMPANY | VALUE (N) |
|------------|---------|------------|------------|
| GUARANTY | 62.858m | GUARANTY | 2,765.684m |
| SKYEBANK | 31.607m | FLOURMILL | 719.046m |
| FIDELITYBK | 30.336m | ACCESS | 272.887m |
| SOVRENINS | 27.112m | FBNH | 244.371m |
| ACCESS | 25.019m | ZENITHBANK | 211.939m |

TOP PICKS

| COMPANY | TP | CMP | RECOM |
|------------|--------|-------|-------|
| ACCESS | 13.71 | 10.90 | BUY |
| GUARANTY | 57.00 | 44.00 | BUY |
| ZENITHBANK | 35.00 | 28.00 | BUY |
| UNILEVER | 67.00 | 50.00 | BUY |
| OKOMUOIL | 101.00 | 78.40 | 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



18 May 2018

DAILY

NIGERIAN MARKET WRAP



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