

MARKET UPDATE

- The Nigerian bourse slipped further into negative territory today as the All share index declined for the 5th consecutive trading session. The index declined by 25bps today; Year-to-date, the index is up 4.99%.
- A total of 15 stocks gained points while 28 stocks lost points.
- Structured/Cross Trades – Nestle, Zenith and Guaranty.
- Mostly about Nestle today- \$6mn turnover recorded in the stock today and that accounted for c46% of the total value traded on the bourse. There was a cross of 1.3mn units in Nestle at N1600. Guaranty (\$1.6mn) and Zenith (\$1.5mn) were the only other counters through \$1mn on the day.

| INDICATOR | 2018: OPEN | 23-May-18 | 22-May-18 | Daily change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index | 38,243.19 | 40,150.55 | 40,249.29 | ↓ -0.25% | 4.99% |
| Market Capitalisation (N'bn) | 13,609.47 | 14,543.73 | 14,579.50 | ↓ -0.25% | 6.86% |
| NSE BANKING | 475.44 | 509.18 | 510.03 | ↓ -0.17% | 7.10% |
| NSE PENSION | 1,379.74 | 1,531.84 | 1,540.63 | ↓ -0.57% | 11.02% |
| NSE CONSUMER GOODS | 976.10 | 967.17 | 971.74 | ↓ -0.47% | -0.91% |
| NSE OIL AND GAS | 330.69 | 349.39 | 349.12 | ↑ 0.08% | 5.65% |
| NSE 50 | 1,950.09 | 2,056.10 | 2,062.44 | ↓ -0.31% | 5.44% |
| NSE INDUSTRIAL | 1,975.59 | 2,063.59 | 2,065.61 | ↓ -0.10% | 4.45% |
| NSE PREMIUM | 2,564.13 | 2,905.42 | 2,903.08 | ↑ 0.08% | 13.31% |
| NSE 30 | 1,746.68 | 1,821.13 | 1,825.69 | ↓ -0.25% | 4.26% |
| Volume Traded (N'mn) | 536.84 | 266.70 | 281.26 | ↓ -5.18% | -50.32% |
| Value (N'mn) | 2,742.97 | 4,674.48 | 4,092.07 | ↑ 14.23% | 70.42% |

MACRO-ECONOMIC INDICATORS

| INDICATORS | Current | Previous | Change | Direction | Frequency |
|--------------------------------|---------|----------|--------|-----------|------------|
| Monetary Policy Rate (%) | 14.00 | 14.00 | 0.00 | ↔ | Bi-monthly |
| Headline Inflation Rate (%) | 12.48 | 13.34 | -0.86 | ↓ | Monthly |
| GDP growth rate (%) | 1.95 | 2.11 | -0.16 | ↓ | Quarterly |
| Oil price (Brent Crude)* | 79.04 | 79.57 | -0.53 | ↑ | Daily |
| External Reserves (\$'billion) | 47.80 | 47.79 | 0.01 | ↑ | Daily |

FX MARKET SNAPSHOT

| CURRENCY | 2018: OPEN | 23-May-18 | 22-May-18 | Change | YTD (%) |
|----------|------------|-----------|-----------|--------|---------|
| USD/NGN* | 359.99 | 362.13 | 361.26 | -0.87 | 0.24% |
| EUR/NGN* | 431.58 | 421.89 | 426.07 | 4.19 | -0.98% |
| GBP/NGN* | 486.33 | 481.01 | 485.58 | 4.57 | -0.94% |

*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 | 23-May-18 | CHANGE (%) |
|------------|-----------|------------|
| IKEJAHOTEL | 2.24 | 9.80% |
| MRS | 31.20 | 4.87% |
| FIRSTALUM | 0.46 | 4.55% |
| NIGERINS | 0.24 | 4.35% |
| JOHNHOLT | 0.54 | 3.85% |

TOP LOSERS

| COMPANY | 23-May-18 | CHANGE (%) |
|-----------|-----------|------------|
| UACN | 14.50 | -8.52% |
| CHAMS | 0.38 | -5.00% |
| CILEASING | 1.35 | -4.93% |
| UNITYBANK | 0.97 | -4.90% |
| UAC-PROP | 2.14 | -4.89% |

| COMPANY | VOLUME | COMPANY | VALUE (N) |
|------------|--------|------------|-----------|
| IKEJAHOTEL | 45.83m | NESTLE | 2,161.89m |
| ACCESS | 30.37m | GUARANTY | 598.68m |
| FIDSON | 27.19m | ZENITHBANK | 560.04m |
| TRANSCORP | 21.32m | ACCESS | 330.49m |
| ZENITHBANK | 20.08m | UBA | 204.45m |

TOP PICKS

| COMPANY | TP | CMP | RECOM |
|------------|--------|-------|-------|
| ACCESS | 13.71 | 10.85 | BUY |
| GUARANTY | 57.00 | 43.50 | BUY |
| ZENITHBANK | 35.00 | 27.95 | BUY |
| UNILEVER | 67.00 | 50.50 | BUY |
| OKOMUOIL | 101.00 | 82.30 | 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



23 May 2018

DAILY

NIGERIAN MARKET WRAP



Contact:

Stanbic IBTC Stockbrokers Moving Forward™
(Member of The Nigerian Stock Exchange)

www.stanbicibtstockbrokers.com