

## MARKET UPDATE

- It was a positive close for the Nigerian bourse today as we saw buying interests across most sectors. The All share index rose by 128bps on the day. Year-to-date, the index is up by 1.13%.
- A total of 49 stocks gained points while 6 stocks lost points.
- Structured/Cross Trades – Diamond, FCMB, Transcorp and Skye bank.
- It was a buyer's market today as there were only 6 price losers on the bourse- mostly in the consumer goods space. The tier 2 banks continued to grind higher as buying interests were sustained. Only Nestle though \$1mn amid crosses in Diamond, FCMB, Transcorp and Skyebank. It is hard to put a finger on what is driving the rally in the tier 2 banks at the moment- perhaps they have been cheap for so long and its about time someone gives them a chance since most of the tier 1's seem expensive. Nonetheless, we still buying interests in the tier 1 names as well.

### PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	4-Jan-17	3-Jan-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	38,676.12	38,187.28	↑ 1.28%	1.13%
Market Capitalisation (N'bn)	13,609.47	13,763.53	13,589.57	↑ 1.28%	1.13%
NSE BANKING	475.44	499.58	481.04	↑ 3.85%	5.08%
NSE PENSION	1,379.74	1,438.19	1,404.76	↑ 2.38%	4.24%
NSE CONSUMER GOODS	976.10	982.14	983.87	↓ -0.18%	0.62%
NSE OIL AND GAS	330.69	331.74	324.80	↑ 2.14%	0.32%
NSE 50	1,950.09	1,984.01	1,956.62	↑ 1.40%	1.74%
NSE INDUSTRIAL	1,975.59	2,027.67	1,990.91	↑ 1.85%	2.64%
NSE PREMIUM	2,564.13	2,544.20	2,516.82	↑ 1.09%	-0.78%
NSE 30	1,746.68	1,777.77	1,750.61	↑ 1.55%	1.78%
Volume Traded (N'mn)	536.84	825.13	580.71	↑ 42.09%	53.70%
Value (N'mn)	2,742.97	3,883.89	2,108.95	↑ 84.16%	41.59%

### MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	15.90	15.91	-0.01	↓	Monthly
GDP growth rate (%)	1.40	0.71	0.69	↑	Quarterly
Oil price (Brent Crude)*	67.78	67.84	-0.06	↓	Daily
External Reserves (\$'billion)	38.76	38.73	0.03	↑	Daily

### FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	4-Jan-17	3-Jan-17	Change	YTD (%)
USD/NGN*	359.99	359.99	360.49	0.50	-0.14%
EUR/NGN*	431.58	434.93	434.79	-0.15	0.03%
GBP/NGN*	486.33	488.10	488.94	0.84	-0.17%

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

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### TOP GAINERS

COMPANY	4-Jan-17	CHANGE (%)
DANGFLOUR	14.04	10.12%
MAYBAKER	2.75	10.00%
DIAMONDBANK	1.89	9.88%
FCMB	1.90	9.83%
TRANSCORP	1.70	9.68%

### TOP LOSERS

COMPANY	4-Jan-17	CHANGE (%)
NEM	1.57	-4.85%
CUSTODIAN	3.79	-4.77%
NEIMETH	0.66	-4.35%
MOBIL	170.00	-3.85%
PZ	20.40	-3.77%

COMPANY	VOLUME	COMPANY	VALUE (N)
DIAMONDBANK	169.05m	NESTLE	372.99m
FCMB	163.33m	DIAMONDBANK	314.22m
TRANSCORP	144.92m	ZENITHBANK	297.71m
SKYEBANK	89.25m	FCMB	297.57m
STERLINGBANK	37.81m	DANGCEM	283.53m

### TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	114P	BUY
DANGCEM	247.00	223.11	BUY
GUARANTY	47.00	42.34	BUY
ZENITHBANK	28.60	27.32	BUY
DANGSUGAR	19.00	21.95	BUY
NASCON	17.10	20.79	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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DAILY

## NIGERIAN MARKET WRAP



Sales Contact:

Gbolahan Taiwo

[gbolahan.taiwo@stanbicibtc.com](mailto:gbolahan.taiwo@stanbicibtc.com)

01-422-8385

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

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