

MARKET UPDATE

- The Nigerian All share index closed today's session at a 3-year high as buying interests continued across sectors. The index rose by 238bps today; 4.20% year-to-date.
- A total of 37 stocks gained points while 9 stocks lost points.
- Structured/Cross Trades – Nigerian Breweries, Nestle, Zenith, FBNH, Transcorp and Diamond.
- Market turnover was again strong today- \$44million value traded of which 76% (\$34million) was in Nigerian Breweries. The interest in that name has been particularly strong since the turn of the year and we have seen a number of crosses go through- mostly foreign buying and selling. Nestle (\$1.75mn), Zenith (\$1.36mn) and FBN (\$1.05mn) were the other stocks through \$1mn today. In terms of price movements, quality stocks across sectors continue to grind harder along with a few of the mid-tier counters as well. We expect the buying interests will remain strong with profit taking activities to follow towards the twilight of the week.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	8-Jan-17	5-Jan-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	39,849.65	38,923.26	↑ 2.38%	4.20%
Market Capitalisation (N'bn)	13,609.47	14,181.15	13,851.48	↑ 2.38%	4.20%
NSE BANKING	475.44	515.87	505.51	↑ 2.05%	8.50%
NSE PENSION	1,379.74	1,474.47	1,449.73	↑ 1.71%	6.87%
NSE CONSUMER GOODS	976.10	1,000.96	990.47	↑ 1.06%	2.55%
NSE OIL AND GAS	330.69	339.44	333.84	↑ 1.68%	2.65%
NSE 50	1,950.09	2,040.02	1,998.79	↑ 2.06%	4.61%
NSE INDUSTRIAL	1,975.59	2,091.15	2,044.53	↑ 2.28%	5.85%
NSE PREMIUM	2,564.13	2,663.11	2,549.27	↑ 4.47%	3.86%
NSE 30	1,746.68	1,826.08	1,789.57	↑ 2.04%	4.55%
Volume Traded (N'mn)	536.84	604.53	753.29	↓ -19.75%	12.61%
Value (N'mn)	2,742.97	16,171.60	11,024.87	↑ 46.68%	489.57%

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)*	67.79	67.62	0.17	↑	Daily
External Reserves (\$'billion)	39.07	38.36	0.71	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	8-Jan-17	5-Jan-17	Change	YTD (%)
USD/NGN*	359.99	360.16	359.99	-0.17	0.05%
EUR/NGN*	431.58	431.22	433.13	1.91	-0.44%
GBP/NGN*	486.33	487.76	488.47	0.70	-0.14%

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

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TOP GAINERS

COMPANY	8-Jan-17	CHANGE (%)
CONOIL	32.41	10.24%
UNITYBANK	0.68	9.68%
CADBURY	16.84	8.65%
CUTIX	2.24	6.67%
DANGCEM	234.26	5.00%

TOP LOSERS

COMPANY	8-Jan-17	CHANGE (%)
VITAFOAM	3.09	-4.92%
CILEASING	1.36	-4.90%
MEYER	0.67	-4.29%
AIICO	0.55	-3.51%
NPFMCRFBK	1.33	-2.92%

COMPANY	VOLUME	COMPANY	VALUE (N)
TRANSCORP	115.18m	NB	12,362.87m
NB	88.29m	NESTLE	632.57m
DIAMONDBANK	82.72m	ZENITHBANK	490.19m
FCMB	41.16m	FBNH	379.12m
FBNH	40.49m	GUARANTY	337.55m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	125P	BUY
DANGCEM	247.00	234.26	BUY
GUARANTY	47.00	44.00	BUY
ZENITHBANK	28.60	28.61	BUY
DANGSUGAR	19.00	21.70	BUY
UNILEVER	52.00	43.00	BUY
NASCON	17.10	20.27	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

01-422-8385

www.stanbicibtcstockbrokers.com

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(Member of The Nigerian Stock Exchange)

