

MARKET UPDATE

- It was a fairly quiet start to the week compared to the previous week- market holiday in the U.S. today could have largely contributed. Nonetheless, The All share index was up 51bps today and is up 12.75% year-to-date.
- A total of 26 stocks gained points while 26 stocks lost points.
- Structured/Cross Trades – INTBREW, Guaranty, Zenith, Access, Transcorp, Diamond, FCMB and Fidelity.
- \$17million value traded today amid the market holiday in the US. We still saw profit taking activities ensue in a number of names but the likes of Guaranty (\$2.36mn) and Zenith (\$2.1mn) still found some support to close the trading day at N50.10 and N32 per share consecutively. INTBREW (\$2.7mn), Access (\$1.14mn), FBNH (\$1.1mn) and Transcorp (\$1.1mn) all through \$1 million on the day. We expect to see increased level of market activities at tomorrow's session.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	15-Jan-18	12-Jan-18	Daily Change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	43,119.00	42,898.90	↑ 0.51%	12.75%
Market Capitalisation (N'bn)	13,609.47	15,447.32	15,368.47	↑ 0.51%	13.50%
NSE BANKING	475.44	576.69	570.63	↑ 1.06%	21.30%
NSE PENSION	1,379.74	1,615.11	1,611.95	↑ 0.20%	17.06%
NSE CONSUMER GOODS	976.10	1,045.41	1,045.95	↓ -0.05%	7.10%
NSE OIL AND GAS	330.69	355.89	358.76	↓ -0.80%	7.62%
NSE 50	1,950.09	2,212.53	2,202.65	↑ 0.45%	13.46%
NSE INDUSTRIAL	1,975.59	2,273.92	2,309.94	↓ -1.56%	15.10%
NSE PREMIUM	2,564.13	2,934.68	2,895.20	↑ 1.36%	14.45%
NSE 30	1,746.68	1,975.04	1,967.40	↑ 0.39%	13.07%
Volume Traded (N'mn)	536.84	730.56	1,394.80	↓ -47.62%	36.09%
Value (N'mn)	2,742.97	6,301.03	14,236.75	↓ -55.74%	129.72%

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)*	69.76	69.87	-0.11	↓	Daily
External Reserves (\$'billion)	39.47	39.42	0.05	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	15-Jan-18	12-Jan-18	Change	YTD (%)
USD/NGN*	359.99	360.35	359.99	-0.36	0.10%
EUR/NGN*	431.58	442.63	437.43	-5.20	1.19%
GBP/NGN*	486.33	496.93	493.62	-3.32	0.67%

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

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TOP GAINERS

COMPANY	15-Jan-18	CHANGE (%)
FCMB	2.79	9.84%
SKYEBANK	0.91	8.33%
CAVERTON	1.68	5.00%
FIDELITYBANK	3.36	5.00%
INTBREW	63.00	5.00%

TOP LOSERS

COMPANY	15-Jan-18	CHANGE (%)
ETERNA	6.15	-6.82%
UBN	7.98	-5.00%
WAPCO	54.06	-4.99%
NAHCO	4.27	-4.90%
CUTIX	2.16	-4.85%

COMPANY	VOLUME	COMPANY	VALUE (N)
TRANSCORP	193.90m	INTBREW	974.04m
DIAMONDBANK	85.66m	GUARANTY	851.67m
FCMB	57.57m	ZENITHBANK	748.44m
FIDELITYBANK	55.85m	ACCESS	414.24m
ACCESS	35.30m	FBNH	404.55m

TOP PICKS

COMPANY	TP	CMP	RECOM
UNILEVER	52.00	47.00	BUY
ACCESS	13.71	11.70	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



15 January 2018

DAILY

NIGERIAN MARKET WRAP



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