

MARKET UPDATE

- The Nigerian bourse continued the week with further profit taking activities as the ASI lost 116bps today; and is up 16.07% year-to-date.
- A total of 14 stocks gained points while 43 stocks lost points.
- Structured/Cross Trades – GUARANTY, ZENITHBANK, STANBIC.
- Profit taking was the major theme today in the market as we saw only the consumer and Oil & Gas sectors gain points while the rest of the sectors closed in red. We saw buyers reduce limits once it was clear the direction of the market was down. The banking sector was the most hit today as we saw quite a number of banks trading on offer into the close. GTB, ZENITH, DIAMOND, FCMB were among the names to trade at limit down today. We however saw fresh buying lift some of these names up towards the close. DANGCEM was also hit aggressively to limit down before being lifted to close at N269 at the close. We expect to see profit taking continue tomorrow.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	23-Jan-18	22-Jan-18	Daily Change (%)	YTD Change (%)
NSE All-Share Index	38 243.19	44 389.85	44 912.53	↓ -1.16%	16.07%
Market Capitalisation (N'bn)	13 609.47	15 902.61	16 089.86	↓ -1.16%	16.85%
NSE BANKING	475.44	597.83	613.58	↓ -2.57%	25.74%
NSE PENSION	1 379.74	1 677.32	1 707.45	↓ -1.76%	21.57%
NSE CONSUMER GOODS	976.10	1 034.94	1 027.76	↑ 0.70%	6.03%
NSE OIL AND GAS	330.69	364.11	363.73	↑ 0.10%	10.11%
NSE 50	1 950.09	2 270.96	2 299.57	↓ -1.24%	16.45%
NSE INDUSTRIAL	1 975.59	2 321.54	2 338.47	↓ -0.72%	17.51%
NSE PREMIUM	2 564.13	3 080.88	3 140.87	↓ -1.91%	20.15%
NSE 30	1 746.68	2 020.97	2 047.16	↓ -1.28%	15.70%
Volume Traded (N'mn)	536.84	737.86	4 436.82	↓ -83.37%	37.45%
Value (N'mn)	2 742.97	7 673.31	15 927.64	↓ -51.82%	179.74%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	15.37	15.90	-0.53	↓	Monthly
GDP growth rate (%)	1.40	0.71	0.69	↑	Quarterly
Oil price (Brent Crude)*	68.71	69.31	-0.60	↓	Daily
External Reserves (\$'billion)	39.78	39.72	0.06	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	23-Jan-18	22-Jan-18	Change	YTD (%)
USD/NGN*	359.99	359.81	360.50	0.69	-0.19%
EUR/NGN*	431.58	443.36	442.66	-0.70	0.16%
GBP/NGN*	486.33	505.08	504.97	-0.12	0.02%

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

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TOP GAINERS

COMPANY	23-Jan-18	CHANGE (%)
SKYEBANK	1.55	9.93%
CAVERTON	2.68	9.84%
UNITYBANK	1.42	9.23%
CUTIX	2.31	5.00%
UACPROP	3.15	5.00%

TOP LOSERS

COMPANY	23-Jan-18	CHANGE (%)
FIDELITYBANK	3.57	-9.16%
AGLEVENT	0.60	-9.09%
LINKASSURE	0.73	-8.75%
TRANSCORP	2.14	-5.73%
FBNH	13.02	-5.31%

COMPANY	VOLUME	COMPANY	VALUE (N)
SKYEBANK	150.37m	GUARANTY	1,442.13m
FBNH	104.17m	ZENITHBANK	1,390.19m
WEMABANK	64.09m	FBNH	1,362.58m
DIAMOND	44.39m	STANBIC	415.18m
TRANSCORP	43.40m	UBA	356.46m

TOP PICKS

COMPANY	TP	CMP	RECOM
UNILEVER	52.00	46.41	BUY
ACCESS	13.71	12.70	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



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DAILY

NIGERIAN MARKET WRAP



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