

MARKET UPDATE

- The Nigerian bourse continued its losing streak today with further profit taking activities as the ASI lost another 99bps today; and is up 13.82% year-to-date.
- A total of 21 stocks gained points while 30 stocks lost points.
- Structured/Cross Trades – GUARANTY, ZENITHBANK, ACCESS, UBA.
- The market continued its profit taking streak today as we saw further losses on the day across the board. We are seeing buyers trying to average down on prices after participating at the highs of the rally. The Industrial index was the most hit today (-1.95%) while the consumer (0.72%) and Oil and Gas (0.31%) had slight gains on the day. We expect to see further profit taking tomorrow though we expect the pace to reduce.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	25-Jan-18	24-Jan-18	Daily Change (%)	YTD Change (%)
NSE All-Share Index	38 243.19	43 529.06	43 963.40	↓ -0.99%	13.82%
Market Capitalisation (N'bn)	13 609.47	15 603.86	15 759.57	↓ -0.99%	14.65%
NSE BANKING	475.44	576.61	579.15	↓ -0.44%	21.28%
NSE PENSION	1 379.74	1 638.32	1 639.88	↓ -0.10%	18.74%
NSE CONSUMER GOODS	976.10	1 047.30	1 039.79	↑ 0.72%	7.29%
NSE OIL AND GAS	330.69	364.95	363.84	↑ 0.31%	10.36%
NSE 50	1 950.09	2 228.18	2 243.36	↓ -0.68%	14.26%
NSE INDUSTRIAL	1 975.59	2 287.16	2 332.74	↓ -1.95%	15.77%
NSE PREMIUM	2 564.13	2 987.91	3 055.41	↓ -2.21%	16.53%
NSE 30	1 746.68	1 987.38	1 998.09	↓ -0.54%	13.78%
Volume Traded (N'mn)	536.84	500.85	536.43	↓ -6.63%	-6.70%
Value (N'mn)	2 742.97	6 634.44	5 184.01	↑ 27.98%	141.87%

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	25-Jan-18	24-Jan-18	Change	YTD (%)
USD/NGN*	359.99	360.50	360.49	-0.01	0.00%
EUR/NGN*	431.58	450.69	445.71	-4.98	1.12%
GBP/NGN*	486.33	514.98	513.13	-1.85	0.36%

*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	25-Jan-18	CHANGE (%)
DANGSUGAR	22.01	10.16%
AFRIPRUD	4.43	4.24%
UBA	12.49	4.08%
FBNH	13.00	4.00%
ACCESS	12.68	3.93%

TOP LOSERS

COMPANY	25-Jan-18	CHANGE (%)
GLAXOSMITH	18.88	-9.67%
CAVERTON	2.31	-9.41%
DIAMONDBANK	2.65	-9.25%
SKYEBANK	1.28	-9.22%
UNITYBANK	1.20	-9.09%

COMPANY	VOLUME	COMPANY	VALUE (N)
TRANSCORP	66.41m	ZENITHBANK	1,700.23m
FIDELITYBANK	64.69m	GUARANTY	1,365.61m
ZENITHBANK	54.86m	ACCESS	560.89m
ACCESS	44.84m	UBA	523.41m
UBA	43.00m	FBNH	392.76m

TOP PICKS

COMPANY	TP	CMP	RECOM
UNILEVER	52.00	44.50	BUY
ACCESS	13.71	12.68	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



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



25 January 2018

DAILY

NIGERIAN MARKET WRAP



Sales Contact:

Afolabi Gbenro

afolabi.gbenro@stanbicibt.com

01-422-8385

www.stanbicibtstockbrokers.com