

## MARKET UPDATE

- The Nigerian bourse closed the week on a negative note, led by losses in the banking space. The All share index declined by 59bps today; Year-to-date, the index is up 9.66%.
- A total of 16 stocks gained points while 38 stocks lost points.
- Structured/Cross Trades – Zenith, Guaranty, Stanbic and FBNH.
- Trading activities today were dominated by banking stocks- not surprising as we saw three banking names release their FY17 numbers this week. Zenith topped the value charts again today; down to N27.6 as the stock continues to take the beating from investors despite delivering fairly strong numbers- \$6.83mn on the day. Guaranty also not getting the expected love from investors; down to N44.9 per share on \$3.9mn. Both banking stocks accounted for c55% of the total value traded on the day. Stanbic remain supported however following the numbers- closed at N50 per share on \$1.2mn. Going into next week, we could see potential buyers come into the market to pick these stocks at these “attractive” levels, particularly Guaranty. Also, we expect some more FY17 numbers from a few other banks next week.

### PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	16-Mar-18	15-Mar-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	41,935.90	42,185.38	↓ -0.59%	9.66%
Market Capitalisation (N'bn)	13,609.47	15,001.86	15,091.11	↓ -0.59%	10.23%
NSE BANKING	475.44	519.95	532.38	↓ -2.33%	9.36%
NSE PENSION	1,379.74	1,553.21	1,566.07	↓ -0.82%	12.57%
NSE CONSUMER GOODS	976.10	983.05	989.75	↓ -0.68%	0.71%
NSE OIL AND GAS	330.69	368.02	370.15	↓ -0.58%	11.29%
NSE 50	1,950.09	2,121.34	2,140.47	↓ -0.89%	8.78%
NSE INDUSTRIAL	1,975.59	2,349.80	2,343.65	↑ 0.26%	18.94%
NSE PREMIUM	2,564.13	2,943.15	2,943.90	↓ -0.03%	14.78%
NSE 30	1,746.68	1,890.87	1,906.23	↓ -0.81%	8.26%
Volume Traded (N'mn)	536.84	426.58	404.65	↑ 5.42%	-20.54%
Value (N'mn)	2,742.97	7,097.91	6,030.63	↑ 17.70%	158.77%

### MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	14.30	15.13	-0.83	↓	Monthly
GDP growth rate (%)	1.90	1.40	0.50	↑	Quarterly
Oil price (Brent Crude)*	65.01	65.12	-0.11	↓	Daily
External Reserves (\$'billion)	44.20	44.07	0.13	↑	Daily

### FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	16-Mar-18	15-Mar-18	Change	YTD (%)
USD/NGN*	359.99	359.92	359.96	0.04	-0.01%
EUR/NGN*	431.58	442.21	443.58	1.37	-0.31%
GBP/NGN*	486.33	501.46	502.43	0.97	-0.19%

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

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### TOP GAINERS

COMPANY	16-Mar-18	CHANGE (%)
CUTIX	2.69	4.66%
JOHNHOLT	0.54	3.84%
COURTVILLE	0.30	3.44%
FBNH	11.70	2.63%
FIDSON	5.25	2.14%

### TOP LOSERS

COMPANY	16-Mar-18	CHANGE (%)
FIDELITYBANK	2.31	-9.41%
JAPAUOIL	0.67	-8.21%
DANGSUGAR	20.90	-5.00%
STERLINGBANK	1.71	-5.00%
MCNICHOLS	1.14	-5.00%

COMPANY	VOLUME	COMPANY	VALUE (N)
ZENITHBANK	87.42m	ZENITHBANK	2,460.21m
FIDELITYBANK	46.37m	GUARANTY	1,439.31m
FBNH	42.74m	FBNH	494.72m
ACCESS	37.23m	STANBIC	434.32m
GUARANTY	31.96m	ACCESS	430.48m

### TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	11.65	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



16 March 2018

DAILY

## NIGERIAN MARKET WRAP



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