

## MARKET UPDATE

- No Easter loving from investors today as the Nigerian bourse slumped back into negative territory today; starting the quarter on a rather depressed note We saw sell-offs across segments- notably in the industrial space. Only 11 gainers were recorded on the bourse today. The All share index dipped by 156bps today as the year-to-date return is now down to only 6.83%.
- A total of 11 stocks gained points while 38 stocks lost points
- Structured/Cross Trades – Zenith, Nigerian Breweries, ETI, and Transcorp
- All about Zenith (\$7.32mn) and Nigerian Breweries (\$3.32mn) today as market activities today were concerned- both stocks accounted for +60% of the total value traded on the day. Some crosses in Nestle and ETI as well- otherwise, nothing much else. Market sentiments clearly defying the “relatively high” oil prices.

### PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	3-Apr-18	29-Mar-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	40,855.64	41,504.51	↓ -1.56%	6.83%
Market Capitalisation (N'bn)	13,609.47	14,758.56	14,992.96	↓ -1.56%	8.44%
NSE BANKING	475.44	518.36	520.57	↓ -0.42%	9.03%
NSE PENSION	1,379.74	1,572.00	1,584.56	↓ -0.79%	13.93%
NSE CONSUMER GOODS	976.10	972.25	978.14	↓ -0.60%	-0.39%
NSE OIL AND GAS	330.69	345.22	346.91	↓ -0.49%	4.39%
NSE 50	1,950.09	2,095.95	2,121.93	↓ -1.22%	7.48%
NSE INDUSTRIAL	1,975.59	2,118.66	2,192.12	↓ -3.35%	7.24%
NSE PREMIUM	2,564.13	2,876.55	2,950.23	↓ -2.50%	12.18%
NSE 30	1,746.68	1,848.02	1,874.24	↓ -1.40%	5.80%
Volume Traded (N'mn)	536.84	364.76	270.60	↑ 34.80%	-32.05%
Value (N'mn)	2,742.97	6,269.11	3,714.69	↑ 68.77%	128.55%

### 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)*	67.98	67.64	0.34	↑	Daily
External Reserves (\$'billion)	46.20	46.16	0.04	↑	Daily

### FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	3-Apr-18	29-Mar-18	Change	YTD (%)
USD/NGN*	359.99	359.50	360.00	0.50	-0.14%
EUR/NGN*	431.58	440.89	442.61	1.71	-0.39%
GBP/NGN*	486.33	504.83	505.24	0.41	-0.08%

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

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### TOP GAINERS

COMPANY	3-Apr-18	CHANGE (%)
CAVERTON	2.91	8.99%
LAWUNION	0.76	4.11%
NEM	2.86	4.00%
ETI	17.00	3.98%
DIAMONDBANK	1.92	3.23%

### TOP LOSERS

COMPANY	3-Apr-18	CHANGE (%)
FIDELITYBANK	2.43	-9.33%
TRANSCORP	1.68	-9.19%
JAPAUOIL	0.55	-6.78%
MAYBAKER	2.66	-5.00%
ETERNA	6.32	-4.96%

COMPANY	VOLUME	COMPANY	VALUE (N)
ZENITHBANK	88.19m	ZENITHBANK	2,636.02m
TRANSCORP	60.00m	NB	1,196.69m
STERLINGBANK	40.49m	NESTLE	642.69m
LASACO	21.03m	ETI	339.35m
ETI	19.96m	GUARANTY	307.18m

### TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	11.25	BUY
GUARANTY	57.00	43.40	BUY
ZENITHBANK	35.00	29.80	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



3 April 2018

DAILY

NIGERIAN MARKET WRAP



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