

MARKET UPDATE

- It was all red on the Nigerian bourse today largely driven by sell-offs in the industrial space which included market heavy weight- Dangcem. The All share index declined by 101bps today as the year-to-date return is now 5.72%.
- A total of 17 stocks gained points while 30 stocks lost points
- Structured/Cross Trades – NB, FBNH and Zenith
- \$13mn turnover largely concentrated in Nigerian Breweries (\$2.5mn)- the stock accounted for c52% of the total value traded. There was a significant cross of around 20mn units in the stock, in terms of price movements, remained sticky around N129levels. Otherwise, Zenith (\$1.6mn), Guaranty (\$1.2mn) and FBNH (\$997k) were the only other counters with any meaningful impact. The market remains fairly bearish which in turn could push forward some buying opportunities in some quality names.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	9-Apr-18	6-Apr-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	40,429.18	40,841.14	↓ -1.01%	5.72%
Market Capitalisation (N'bn)	13,609.47	14,603.65	14,753.32	↓ -1.01%	7.31%
NSE BANKING	475.44	508.87	513.67	↓ -0.93%	7.03%
NSE PENSION	1,379.74	1,554.78	1,571.86	↓ -1.09%	12.69%
NSE CONSUMER GOODS	976.10	959.38	967.61	↓ -0.85%	-1.71%
NSE OIL AND GAS	330.69	337.31	337.31	↔ 0.00%	2.00%
NSE 50	1,950.09	2,071.31	2,089.03	↓ -0.85%	6.22%
NSE INDUSTRIAL	1,975.59	2,063.22	2,146.20	↓ -3.87%	4.44%
NSE PREMIUM	2,564.13	2,874.35	2,907.24	↓ -1.13%	12.10%
NSE 30	1,746.68	1,825.29	1,846.47	↓ -1.15%	4.50%
Volume Traded (N'mn)	536.84	287.63	501.96	↓ -42.70%	-46.42%
Value (N'mn)	2,742.97	4,956.68	5,846.12	↓ -15.21%	80.70%

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)*	68.01	67.11	0.90	↑	Daily
External Reserves (\$'billion)	46.55	46.50	0.05	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	9-Apr-18	6-Apr-18	Change	YTD (%)
USD/NGN*	359.99	359.75	360.02	0.27	-0.07%
EUR/NGN*	431.58	442.57	442.74	0.18	-0.04%
GBP/NGN*	486.33	508.61	507.93	-0.68	0.13%

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

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TOP GAINERS

COMPANY	9-Apr-18	CHANGE (%)
LEARNAFRICA	1.06	9.28%
JAPAUOIL	0.49	8.89%
CHAMPION	2.48	8.77%
MANSARD	2.52	5.00%
CAVERTON	2.90	3.94%

TOP LOSERS

COMPANY	9-Apr-18	CHANGE (%)
CILEASING	1.56	-9.30%
SKYEBANK	0.65	-8.45%
UNILEVER	55.00	-8.03%
WAPCO	41.00	-7.24%
MAYBAKER	3.04	-5.00%

COMPANY	VOLUME	COMPANY	VALUE (N)
FBNH	29.58m	NB	2,582.76m
SKYEBANK	23.12m	ZENITHBANK	606.93m
FCMB	22.94m	GUARANTY	448.85m
ZENITHBANK	22.49m	FBNH	359.09m
NB	20.64m	UBA	219.02m

TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	12.00	BUY
GUARANTY	57.00	43.50	BUY
ZENITHBANK	35.00	26.90	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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