

MARKET UPDATE

- The ASI closed the week in negative territory as we witnessed a much quieter session today. The All share index dipped by 14bps; year-to-date return is now 6.72% and week to date the ASI dipped 28bps.
- A total of 19 stocks gained points while 29 stocks lost points
- Structured/Cross Trades – ZENITHBANK, ACCESS.
- Turnover today was \$8.4mn. It was a much quieter session today and was actually the quietest session this week. Most of today's action was in the banking sector with Zenith leading the value traded chart on the back of crosses in the name. We have also started seeing quarterly results from companies but note no reaction to any of the results, even the positive ones. We expect more Q1 results next week and expect block transactions especially in the banking sector to drive activities.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	20-Apr-18	19-Apr-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38 243.19	40 814.89	40 874.09	↓ -0.14%	6.72%
Market Capitalisation (N'bn)	13 609.47	14 742.98	14 764.36	↓ -0.14%	8.33%
NSE BANKING	475.44	514.04	510.24	↑ 0.74%	8.12%
NSE PENSION	1 379.74	1 588.94	1 589.43	↓ -0.03%	15.16%
NSE CONSUMER GOODS	976.10	952.67	960.22	↓ -0.79%	-2.40%
NSE OIL AND GAS	330.69	352.82	346.49	↑ 1.83%	6.69%
NSE 50	1 950.09	2 083.71	2 087.15	↓ -0.16%	6.85%
NSE INDUSTRIAL	1 975.59	2 172.59	2 180.95	↓ -0.38%	9.97%
NSE PREMIUM	2 564.13	2 975.03	2 978.91	↓ -0.13%	16.02%
NSE 30	1 746.68	1 840.84	1 840.18	↑ 0.04%	5.39%
Volume Traded (N'mn)	536.84	242.06	740.35	↓ -67.31%	-54.91%
Value (N'mn)	2 742.97	3 026.91	8 914.53	↓ -66.05%	10.35%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	13.34	14.33	-0.99	↓	Monthly
GDP growth rate (%)	1.90	1.40	0.50	↑	Quarterly
Oil price (Brent Crude)*	74.25	73.48	0.77	↑	Daily
External Reserves (\$'billion)	47.00	46.91	0.09	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	20-Apr-18	19-Apr-18	Change	YTD (%)
USD/NGN*	359.99	360.00	360.00	0.00	0.00%
EUR/NGN*	431.58	441.11	444.90	3.79	-0.85%
GBP/NGN*	486.33	504.20	511.68	7.48	-1.46%

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

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TOP GAINERS

COMPANY	20-Apr-18	CHANGE (%)
SEPLAT	737.10	5.00%
FBNH	12.85	4.90%
COURTVILLE	0.22	4.76%
FCMB	2.51	4.58%
WEMABANK	0.94	4.44%

TOP LOSERS

COMPANY	20-Apr-18	CHANGE (%)
GLAXOSMITH	30.30	-8.73%
MOBIL	172.00	-4.97%
CILEASING	1.34	-4.96%
FLOURMILL	35.20	-4.86%
LIVESTOCK	0.83	-4.60%

COMPANY	VOLUME	COMPANY	VALUE (N)
ZENITHBANK	30.19m	ZENITHBANK	815.1m
FBNH	19.38m	FBNH	243.07m
OANDO	19.03m	GUARANTY	215.58m
UBA	18.94m	UBA	212.13m
ACCESS	17.97m	ACCESS	202.94m

TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	11.20	BUY
GUARANTY	57.00	44.85	BUY
ZENITHBANK	35.00	27.00	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



20 April 2018

DAILY

NIGERIAN MARKET WRAP



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