

MARKET UPDATE

- Only 8 gainers recorded on the Nigerian bourse today as the All share index slipped to a 4-month low; down 106bps on the day. Year-to-date, the index is up 3.87%.
- A total of 8 stocks gained points while 35 stocks lost points.
- Structured/Cross Trades –Zenith and Guaranty.
- All red across all sectors today as the index dipped for a sixth consecutive trading session. The bourse would have been a total bore save for Zenith (\$1.5mn) and Guaranty (\$1mn)- both counters were sold down with the former closing at N27 while the latter closed at N42.80 per share. Expectations are that we should start seeing some buying interests across key names following the persistent dip over the past few sessions.

| INDICATOR | 2018: OPEN | 24-May-18 | 23-May-18 | Daily change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index | 38,243.19 | 39,723.85 | 40,150.55 | ↓ -1.06% | 3.87% |
| Market Capitalisation (N'bn) | 13,609.47 | 14,389.17 | 14,543.73 | ↓ -1.06% | 5.73% |
| NSE BANKING | 475.44 | 500.50 | 509.18 | ↓ -1.70% | 5.27% |
| NSE PENSION | 1,379.74 | 1,505.83 | 1,531.84 | ↓ -1.70% | 9.14% |
| NSE CONSUMER GOODS | 976.10 | 949.81 | 967.17 | ↓ -1.79% | -2.69% |
| NSE OIL AND GAS | 330.69 | 349.34 | 349.39 | ↓ -0.01% | 5.64% |
| NSE 50 | 1,950.09 | 2,028.43 | 2,056.10 | ↓ -1.35% | 4.02% |
| NSE INDUSTRIAL | 1,975.59 | 2,059.48 | 2,063.59 | ↓ -0.20% | 4.25% |
| NSE PREMIUM | 2,564.13 | 2,881.33 | 2,905.42 | ↓ -0.83% | 12.37% |
| NSE 30 | 1,746.68 | 1,798.97 | 1,821.13 | ↓ -1.22% | 2.99% |
| Volume Traded (N'mn) | 536.84 | 256.43 | 266.70 | ↓ -3.85% | -52.23% |
| Value (N'mn) | 2,742.97 | 2,002.84 | 4,674.48 | ↓ -57.15% | -26.98% |

MACRO-ECONOMIC INDICATORS

| INDICATORS | Current | Previous | Change | Direction | Frequency |
|--------------------------------|---------|----------|--------|-----------|------------|
| Monetary Policy Rate (%) | 14.00 | 14.00 | 0.00 | ↔ | Bi-monthly |
| Headline Inflation Rate (%) | 12.48 | 13.34 | -0.86 | ↓ | Monthly |
| GDP growth rate (%) | 1.95 | 2.11 | -0.16 | ↓ | Quarterly |
| Oil price (Brent Crude)* | 79.04 | 79.57 | -0.53 | ↑ | Daily |
| External Reserves (\$'billion) | 47.80 | 47.79 | 0.01 | ↑ | Daily |

FX MARKET SNAPSHOT

| CURRENCY | 2018: OPEN | 23-May-18 | 22-May-18 | Change | YTD (%) |
|----------|------------|-----------|-----------|--------|---------|
| USD/NGN* | 359.99 | 362.13 | 361.26 | -0.87 | 0.24% |
| EUR/NGN* | 431.58 | 421.89 | 426.07 | 4.19 | -0.98% |
| GBP/NGN* | 486.33 | 481.01 | 485.58 | 4.57 | -0.94% |

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

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TOP GAINERS

| COMPANY | 24-May-18 | CHANGE (%) |
|------------|-----------|------------|
| MRS | 34.35 | 10.10% |
| IKEJAHOTEL | 2.35 | 4.91% |
| LAWUNION | 0.94 | 4.44% |
| NIGERINS | 0.25 | 4.17% |
| HMARKINS | 0.31 | 3.33% |

TOP LOSERS

| COMPANY | 24-May-18 | CHANGE (%) |
|--------------|-----------|------------|
| DIAMONDBANK | 1.44 | -8.28% |
| FIDELITYBANK | 2.06 | -5.50% |
| CAVERTON | 2.47 | -5.00% |
| NB | 116.10 | -4.99% |
| DANGFLOUR | 9.55 | -4.98% |

| COMPANY | VOLUME | COMPANY | VALUE (N) |
|--------------|--------|------------|-----------|
| SOVRENINS | 53.52m | ZENITHBANK | 558.30m |
| DIAMONDBANK | 29.55m | GUARANTY | 392.25m |
| FIDELITYBANK | 26.81m | UBA | 145.80m |
| ZENITHBANK | 20.36m | FBNH | 103.66m |
| UBA | 13.03m | NESTLE | 96.81m |

TOP PICKS

| COMPANY | TP | CMP | RECOM |
|------------|--------|-------|-------|
| ACCESS | 13.71 | 10.70 | BUY |
| GUARANTY | 57.00 | 42.80 | BUY |
| ZENITHBANK | 35.00 | 27.00 | BUY |
| UNILEVER | 67.00 | 50.50 | BUY |
| OKOMUOIL | 101.00 | 85.00 | 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



24 May 2018

DAILY

NIGERIAN MARKET WRAP



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