

## MARKET UPDATE

- The Nigerian All share index closed today's trading session in negative territory largely on price loss recorded for market heavyweight- Dangote cement. Year-to-date, the index is down by 0.15%.
- A total of 37 stocks gained points while 11 stocks lost points.
- Structured/Cross Trades – Zenith bank, Transcorp, Skye bank and Diamond bank.
- We saw continued interests in Zenith bank today but the tier 2 banks stole the show in terms of price appreciation mostly on local demand (about 95% from our view). There is no new published news driving the rally in those names but just the mere fact that the tier 1 banks might seem expensive (in absolute terms) relative to the tier 2 names could be the attractive point. Perhaps expectations of higher dividend yields when FY17 numbers are released could also be a driver. Overall, market activities remained largely tamed.

### PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	3-Jan-17	2-Jan-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	38,187.28	38,264.79	↓ -0.20%	-0.15%
Market Capitalisation (N'bn)	13,609.47	13,589.57	13,617.15	↓ -0.20%	-0.15%
NSE BANKING	475.44	481.04	475.26	↑ 1.22%	1.18%
NSE PENSION	1,379.74	1,404.76	1,384.81	↑ 1.44%	1.81%
NSE CONSUMER GOODS	976.10	983.87	978.67	↑ 0.53%	0.80%
NSE OIL AND GAS	330.69	324.80	329.43	↓ -1.41%	-1.78%
NSE 50	1,950.09	1,956.62	1,951.14	↑ 0.28%	0.33%
NSE INDUSTRIAL	1,975.59	1,990.91	1,979.40	↑ 0.58%	0.78%
NSE PREMIUM	2,564.13	2,516.82	2,568.58	↓ -2.02%	-1.85%
NSE 30	1,746.68	1,750.61	1,747.01	↑ 0.21%	0.22%
Volume Traded (N'mn)	536.84	580.71	248.48	↑ 133.70%	8.17%
Value (N'mn)	2,742.97	2,108.95	1,784.12	↑ 18.21%	-23.11%

### MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	15.90	15.91	-0.01	↓	Monthly
GDP growth rate (%)	1.40	0.71	0.69	↑	Quarterly
Oil price (Brent Crude)*	66.98	66.57	0.41	↑	Daily
External Reserves (\$'billion)	38.76	38.73	0.03	↑	Daily

### FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	3-Jan-17	2-Jan-17	Change	YTD (%)
USD/NGN*	359.99	360.63	360.49	-0.14	0.04%
EUR/NGN*	431.58	434.85	434.81	-0.04	0.01%
GBP/NGN*	486.33	490.11	490.35	0.24	-0.05%

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

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### TOP GAINERS

COMPANY	3-Jan-17	CHANGE (%)
DIAMONDBANK	1.72	9.55%
FCMB	1.73	9.49%
FIDELITYBANK	2.80	8.53%
WEMABANK	0.54	8.00%
DANGSUGAR	21.87	7.42%

### TOP LOSERS

COMPANY	3-Jan-17	CHANGE (%)
MOBIL	176.80	-9.15%
NEIMETH	0.69	-8.00%
CUTIX	1.91	-4.98%
CADBURY	14.95	-4.17%
MAYBAKER	2.50	-3.47%

COMPANY	VOLUME	COMPANY	VALUE (N)
SKYEBANK	190.02m	ZENITHBANK	354.24m
TRANSCORP	93.41m	FBNH	167.85m
DIAMONDBANK	79.38m	TRANSCORP	144.62m
FCMB	61.15m	ACCESS	142.12m
FIDELITYBANK	21.65m	DIAMONDBANK	136.31m

### TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	106P	BUY
DANGCEM	247.00	223.00	BUY
GUARANTY	47.00	40.80	BUY
ZENITHBANK	28.60	26.02	BUY
DANGSUGAR	19.00	21.87	BUY
NASCON	17.10	19.80	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



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DAILY

NIGERIAN MARKET WRAP



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