

MARKET UPDATE

- It was a very good start to the year as far the Nigerian bourse is concerned. The All share index rose by 64bps today; 178bps week-on-week. Year-to-date, the index is up by 1.78%.
- A total of 40 stocks gained points while 9 stocks lost points.
- Structured/Cross Trades – Nigerian Breweries, Nestle, Zenith, Guaranty, Transcorp, Diamond and Seplat.
- Market turnover on the Nigerian bourse today was \$30million led by Nigerian breweries (\$10mn), Nestle (\$4.5mn) and Zenith (\$3.6mn). Overall, it was a good week on the bourse as we saw buying interests across sectors particularly in the banking space. On the week, the banking sector was up 6.32% while the industrial index surged by 3.49% w/w. We expect buying interests to continue going into next week as more market players resume from the holidays.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	5-Jan-17	4-Jan-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	38,923.26	38,676.12	↑ 0.64%	1.78%
Market Capitalisation (N'bn)	13,609.47	13,851.48	13,763.53	↑ 0.64%	1.78%
NSE BANKING	475.44	505.51	499.58	↑ 1.19%	6.32%
NSE PENSION	1,379.74	1,449.73	1,438.19	↑ 0.80%	5.07%
NSE CONSUMER GOODS	976.10	990.47	982.14	↑ 0.85%	1.47%
NSE OIL AND GAS	330.69	333.84	331.74	↑ 0.63%	0.95%
NSE 50	1,950.09	1,998.79	1,984.01	↑ 0.74%	2.50%
NSE INDUSTRIAL	1,975.59	2,044.53	2,027.67	↑ 0.83%	3.49%
NSE PREMIUM	2,564.13	2,549.27	2,544.20	↑ 0.20%	-0.58%
NSE 30	1,746.68	1,789.57	1,777.77	↑ 0.66%	2.46%
Volume Traded (N'mn)	536.84	753.29	825.13	↓ -8.71%	40.32%
Value (N'mn)	2,742.97	11,024.87	3,883.89	↑ 183.86%	301.93%

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)*	67.63	68.07	-0.44	↓	Daily
External Reserves (\$'billion)	39.04	38.99	0.05	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	5-Jan-17	4-Jan-17	Change	YTD (%)
USD/NGN*	359.99	360.42	359.99	-0.43	0.12%
EUR/NGN*	431.58	433.70	435.28	1.58	-0.36%
GBP/NGN*	486.33	488.30	488.35	0.04	-0.01%

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

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TOP GAINERS

COMPANY	5-Jan-17	CHANGE (%)
STERLINGBANK	1.41	9.30%
NEIMETH	0.72	9.09%
WEMABANK	0.60	7.14%
SKYEBANK	0.61	7.02%
LIVESTOCK	0.97	6.59%

TOP LOSERS

COMPANY	5-Jan-17	CHANGE (%)
NASCON	20.18	-2.93%
NEM	1.53	-2.55%
FBNH	9.28	-2.42%
UBA	11.00	-2.14%
PZ	20.00	-1.96%

COMPANY	VOLUME	COMPANY	VALUE (N)
TRANSCORP	171.68m	NB	3,665.16m
DIAMONDBANK	89.66m	NESTLE	1,624.85m
FCMB	86.50m	ZENITHBANK	1,316.46m
ZENITHBANK	47.38m	GUARANTY	737.96m
FIDELITYBANK	43.63m	SEPLAT	379.86m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	114P	BUY
DANGCEM	247.00	223.11	BUY
GUARANTY	47.00	43.00	BUY
ZENITHBANK	28.60	27.90	BUY
DANGSUGAR	19.00	21.85	BUY
NASCON	17.10	20.18	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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