

MARKET UPDATE

- Some profit taking activities recorded on the Nigerian bourse today. However, FBNH along with the tier 2 banks maintained their recent bullish trend. The ASI was down marginally by 8bps today; up 17.27% year-to-date.
- A total of 28 stocks gained points while 31 stocks lost points.
- Structured/Cross Trades – FBNH, Diamond, Transcorp, FCMB, Guaranty and Wema.
- \$29million market turnover today as the tier 2 banks remained resilient amid some profit taking for other counters. FCMB (+10.06%), Diamond (+9.81%) and Fidelity were all through \$1mn today in terms of value traded. FBNH (\$5.8mn) continued to find support; up 7% on the day to close at N14.75 per share. Guaranty (\$4.4mn) closed the day N52.11 per share. We expect a similar trading session tomorrow as we could yet see some more profit taking activities.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	18-Jan-18	17-Jan-18	Daily Change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	44,848.74	44,885.24	↓ -0.08%	17.27%
Market Capitalisation (N'bn)	13,609.47	16,067.00	16,080.07	↓ -0.08%	18.06%
NSE BANKING	475.44	604.28	602.32	↑ 0.33%	27.10%
NSE PENSION	1,379.74	1,715.79	1,705.87	↑ 0.58%	24.36%
NSE CONSUMER GOODS	976.10	1,030.74	1,042.38	↓ -1.12%	5.60%
NSE OIL AND GAS	330.69	366.06	366.35	↓ -0.08%	10.70%
NSE 50	1,950.09	2,295.62	2,296.66	↓ -0.05%	17.72%
NSE INDUSTRIAL	1,975.59	2,335.94	2,364.73	↓ -1.22%	18.24%
NSE PREMIUM	2,564.13	3,151.94	3,137.05	↑ 0.47%	22.92%
NSE 30	1,746.68	2,049.39	2,054.50	↓ -0.25%	17.33%
Volume Traded (N'mn)	536.84	1,344.53	960.67	↑ 39.96%	150.45%
Value (N'mn)	2,742.97	10,728.13	12,520.70	↓ -14.32%	291.11%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	15.37	15.90	-0.53	↓	Monthly
GDP growth rate (%)	1.40	0.71	0.69	↑	Quarterly
Oil price (Brent Crude)*	69.37	69.38	-0.01	↓	Daily
External Reserves (\$'billion)	39.72	39.53	0.19	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	18-Jan-18	17-Jan-18	Change	YTD (%)
USD/NGN*	359.99	360.34	360.49	0.15	-0.04%
EUR/NGN*	431.58	440.57	439.31	-1.26	0.29%
GBP/NGN*	486.33	498.83	498.89	0.07	-0.01%

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

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TOP GAINERS

COMPANY	18-Jan-18	CHANGE (%)
CCNN	17.78	10.16%
FCMB	3.61	10.06%
CAVERTON	2.12	9.84%
DIAMONDBANK	3.47	9.81%
JAIZBANK	1.12	9.80%

TOP LOSERS

COMPANY	18-Jan-18	CHANGE (%)
FIDSON	4.54	-9.20%
NASCON	19.48	-7.23%
GLAXOSMITH	20.90	-5.00%
PRESCO	68.69	-4.99%
PZ	21.94	-4.98%

COMPANY	VOLUME	COMPANY	VALUE (N)
TRANSCORP	211.30m	FBNH	2,116.40m
WEMABANK	157.84m	GUARANTY	1,600.98m
FCMB	143.56m	TRANSCORP	553.61m
FBNH	141.04m	ACCESS	535.73m
DIAMONDBANK	140.81m	ZENITHBANK	517.23m

TOP PICKS

COMPANY	TP	CMP	RECOM
UNILEVER	52.00	45.00	BUY
ACCESS	13.71	12.50	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



Stanbic IBTC Stockbrokers Moving Forward™
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DAILY

NIGERIAN MARKET WRAP



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