

MARKET UPDATE

- The All share index declined by 112bps today and Year-to-date, the index is up 12.03%.
- A total of 28 stocks gained points while 31 stocks lost points.
- Structured/Cross Trades – ZENITHBANK, GUARANTY, NB.
- It was a much quieter session today as value traded was down 54% from yesterday. Activities only really picked up towards the close of the session and it was again concentrated in the quality names. There were also fewer crosses today and generally we saw weakness in some names. We are still expecting company results and expect these may spur activities on.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	01-Mar-18	28-Feb-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38 243.19	42 843.38	43 330.54	↓ -1.12%	12.03%
Market Capitalisation (N'bn)	13 609.47	15 374.97	15 549.79	↓ -1.12%	12.97%
NSE BANKING	475.44	568.97	575.56	↓ -1.14%	19.67%
NSE PENSION	1 379.74	1 590.89	1 607.41	↓ -1.03%	15.30%
NSE CONSUMER GOODS	976.10	996.21	1 003.67	↓ -0.74%	2.06%
NSE OIL AND GAS	330.69	346.97	343.64	↑ 0.97%	4.92%
NSE 50	1 950.09	2 186.91	2 214.12	↓ -1.23%	12.14%
NSE INDUSTRIAL	1 975.59	2 299.72	2 351.35	↓ -2.20%	16.41%
NSE PREMIUM	2 564.13	3 004.11	3 059.37	↓ -1.81%	17.16%
NSE 30	1 746.68	1 940.61	1 961.32	↓ -1.06%	11.10%
Volume Traded (N'mn)	536.84	371.25	571.57	↓ -35.05%	-30.85%
Value (N'mn)	2 742.97	4 874.46	10 800.02	↓ -54.87%	77.71%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	15.13	15.37	-0.24	↓	Monthly
GDP growth rate (%)	1.40	0.71	0.69	↑	Quarterly
Oil price (Brent Crude)*	66.32	65.42	0.90	↑	Daily
External Reserves (\$'billion)	41.81	41.77	0.04	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	01-Mar-18	28-Feb-18	Change	YTD (%)
USD/NGN*	359.99	360.25	360.13	-0.12	0.03%
EUR/NGN*	431.58	438.04	438.39	0.34	-0.08%
GBP/NGN*	486.33	495.09	494.67	-0.42	0.08%

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

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TOP GAINERS

COMPANY	01-Mar-18	CHANGE (%)
JAPALOIL	0.58	7.41%
FIRSTALU	0.45	4.65%
CONTINSURE	1.65	4.43%
NASCON	22.95	4.32%
JAIZBANK	0.97	4.30%

TOP LOSERS

COMPANY	01-Mar-18	CHANGE (%)
FTNCOCOA	0.38	-5.00%
VITAFOAM	2.85	-5.00%
DUNLOP	0.40	-4.76%
SOVERENIN	0.40	-4.76%
CORNERSTONE	0.41	-4.65%

COMPANY	VOLUME	COMPANY	VALUE (N)
TRANSCORP	40.35m	GUARANTY	1,505.42m
ZENITHBANK	40.04m	ZENITHBANK	1,268.00m
GUARANTY	31.04m	NB	279.77m
WAPIC	30.26m	UBA	264.78m
ROYALEX	29.73m	DANGCEM	174.38m

TOP PICKS

COMPANY	TP	CMP	RECOM
UNILEVER	52.00	51.55	BUY
ACCESS	13.71	12.95	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



1 March 2018

DAILY

NIGERIAN MARKET WRAP



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