

MARKET UPDATE

- The Nigerian bourse started the week in negative territory as we saw some sell-offs across most segments of the market with the exception of the oil and gas segment. The All share index dipped by 26bps on the day. Year-to-date, the index is up 12.59%.
- A total of 19 stocks gained points while 34 stocks lost points.
- Structured/Cross Trades – FBNH, Zenith and Guaranty.
- Big off-market cross in FBNH today- 400 million units at N12.50 not reflected in the \$15.46mn turnover recorded on the day. Zenith (\$6.8mn), Guaranty (\$2.1mn) and Nestle (\$1.3mn) were the only other stocks through 1mn on the day. We saw some earnings releases today from Zenith and Champion breweries and we expect to see more of those over the course of the week and that could potentially drive market activities over the next few weeks. Guaranty and Stanbic IBTC results are expected to hit the wires any moment now.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	12-Mar-18	9-Mar-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	43,056.51	43,167.87	↓ -0.26%	12.59%
Market Capitalisation (N'bn)	13,609.47	15,402.74	15,507.91	↓ -0.68%	13.18%
NSE BANKING	475.44	562.23	567.35	↓ -0.90%	18.25%
NSE PENSION	1,379.74	1,621.55	1,628.91	↓ -0.45%	17.53%
NSE CONSUMER GOODS	976.10	998.59	998.92	↓ -0.03%	2.30%
NSE OIL AND GAS	330.69	375.17	374.14	↑ 0.28%	13.45%
NSE 50	1,950.09	2,189.81	2,196.40	↓ -0.30%	12.29%
NSE INDUSTRIAL	1,975.59	2,355.53	2,355.53	↔ 0.00%	19.23%
NSE PREMIUM	2,564.13	3,000.65	3,001.79	↓ -0.04%	17.02%
NSE 30	1,746.68	1,951.58	1,957.53	↓ -0.30%	11.73%
Volume Traded (N'mn)	536.84	461.23	1,534.77	↓ -69.95%	-14.08%
Value (N'mn)	2,742.97	5,568.41	19,705.40	↓ -71.74%	103.01%

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)*	65.08	65.49	-0.41	↓	Daily
External Reserves (\$'billion)	43.61	43.45	0.16	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	12-Mar-18	9-Mar-18	Change	YTD (%)
USD/NGN*	359.99	360.08	360.08	0.00	0.00%
EUR/NGN*	431.58	443.11	443.63	0.51	-0.12%
GBP/NGN*	486.33	500.45	499.28	-1.17	0.23%

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

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TOP GAINERS

COMPANY	12-Mar-18	CHANGE (%)
UNIC	0.23	9.52%
MULTIVERSE	0.28	7.69%
HMARKINS	0.42	7.69%
ROYALEX	0.37	5.71%
LEARNAFRICA	1.09	4.81%

TOP LOSERS

COMPANY	12-Mar-18	CHANGE (%)
REGALINS	0.33	-5.71%
DIAMONDBANK	2.15	-4.87%
UPL	2.19	-4.78%
UBA	12.30	-4.65%
UNITYBANK	1.64	-4.65%

COMPANY	VOLUME	COMPANY	VALUE (N)
FBNH	425.60m	FBNH	5,293.12m
ZENITHBANK	78.96m	ZENITHBANK	2,454.35m
JAPAUOIL	64.76m	GUARANTY	760.58m
REGALINS	41.63m	NESTLE	475.28m
UNITKAP	24.52m	NB	345.01m

TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	12.85	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



12 March 2018

DAILY

NIGERIAN MARKET WRAP



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