

MARKET UPDATE

- The Nigerian bourse slipped back into negative territory today amid price losses for market heavyweights like Dangote Cement and Nestle. The All share index declined by 39bps today; 111bps week-on-week. Year-to-date, the index is up 8.87%.
- A total of 33 stocks gained points while 24 stocks lost points
- Structured/Cross Trades – Aiico, Guaranty, Zenith, Access, Fidelity and FBNH.
- We saw continued buying interests in some of the tier 1 banks that had been previously hit earlier in the week- Zenith up to N30 on \$2.05mn and Guaranty closed up to N46.90 on \$4.38mn. Unilever got a chunk of the action today although it closed down slightly to N55.20 on \$3.68mn. We expect to see some more buying interests in the banking space going into next week. Also, there will be a number of Earnings releases next week particularly in the consumer goods space and the tier 2 banks. In the absence of any notification to the exchange to delay the release of FY17 numbers, all corporates will be expected to release their financials next week to meet up with the official deadline.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	23-Mar-18	22-Mar-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	41,472.10	41,633.79	↓ -0.39%	8.44%
Market Capitalisation (N'bn)	13,609.47	14,981.60	15,040.02	↓ -0.39%	10.08%
NSE BANKING	475.44	537.16	520.91	↑ 3.12%	12.98%
NSE PENSION	1,379.74	1,579.18	1,555.77	↑ 1.50%	14.45%
NSE CONSUMER GOODS	976.10	961.54	969.88	↓ -0.86%	-1.49%
NSE OIL AND GAS	330.69	360.43	360.28	↑ 0.04%	8.99%
NSE 50	1,950.09	2,109.54	2,106.48	↑ 0.15%	8.18%
NSE INDUSTRIAL	1,975.59	2,283.04	2,259.60	↑ 1.04%	15.56%
NSE PREMIUM	2,564.13	2,916.70	2,976.51	↓ -2.01%	13.75%
NSE 30	1,746.68	1,880.78	1,876.41	↑ 0.23%	7.68%
Volume Traded (N'mn)	536.84	560.11	542.27	↑ 3.29%	4.33%
Value (N'mn)	2,742.97	6,759.66	7,347.36	↓ -8.00%	146.44%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	14.30	15.13	-0.83	↓	Monthly
GDP growth rate (%)	1.90	1.40	0.50	↑	Quarterly
Oil price (Brent Crude)*	69.72	68.91	0.81	↑	Daily
External Reserves (\$'billion)	45.36	45.20	0.16	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	23-Mar-18	22-Mar-18	Change	YTD (%)
USD/NGN*	359.99	360.04	360.00	-0.04	0.01%
EUR/NGN*	431.58	444.00	442.89	-1.11	0.25%
GBP/NGN*	486.33	509.33	507.74	-1.59	0.31%

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

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TOP GAINERS

COMPANY	23-Mar-18	CHANGE (%)
CADBURY	14.55	9.81%
JAPAUOIL	0.69	9.52%
DIAMONDBANK	2.15	9.14%
WAPIC	0.57	7.55%
UNITYBANK	1.29	7.50%

TOP LOSERS

COMPANY	23-Mar-18	CHANGE (%)
FTNCOCOA	0.22	-8.33%
THOMASWY	0.38	-5.00%
CHAMPION	2.71	-4.91%
FCMB	2.43	-4.71%
NEM	2.70	-4.59%

COMPANY	VOLUME	COMPANY	VALUE (N)
AIICO	139.33m	GUARANTY	1,576.97m
ACCESS	86.17m	UNILEVER	1,324.87m
FIDELITYBANK	39.06m	ACCESS	970.90m
FBNH	36.96m	ZENITHBANK	739.56m
GUARANTY	34.31m	FBNH	452.25m

TOP PICKS

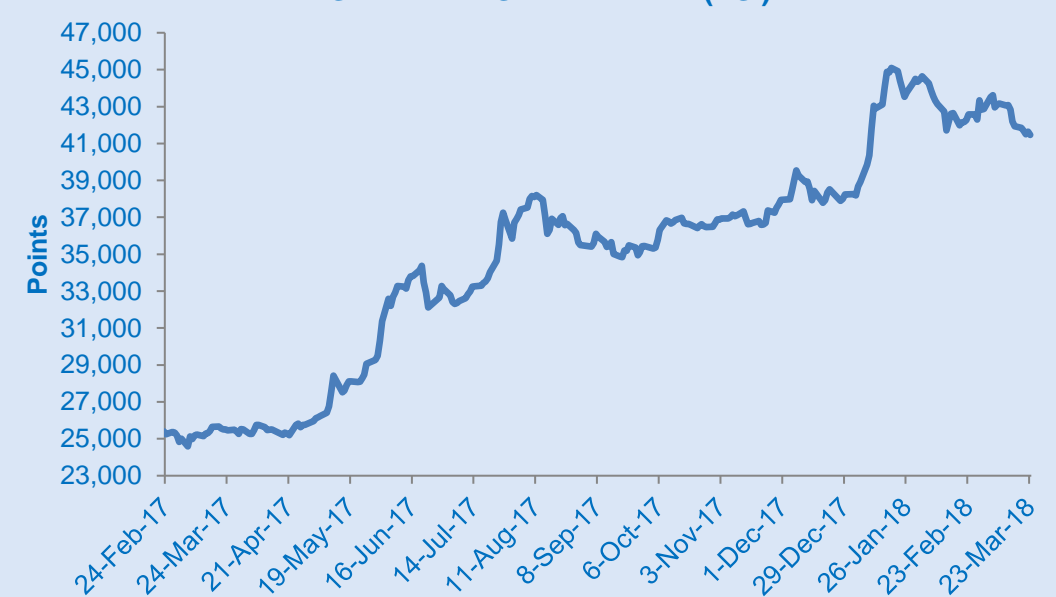
COMPANY	TP	CMP	RECOM
ACCESS	13.71	11.30	BUY
GUARANTY	57.00	46.90	BUY
ZENITHBANK	35.00	28.80	BUY

*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



23 March 2018

DAILY

NIGERIAN MARKET WRAP



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