

MARKET UPDATE

- The recent bearish trend persisted on the Nigerian bourse today as the All share index slumped into negative territory for the 4th consecutive trading session; down by 107bps on the day. Year-to-date, the index is up 6.69%.
- A total of 18 stocks gained points while 29 stocks lost points
- Structured/Cross Trades – Champion and Skye
- Another quiet day of trading today- major highlight was the cross in Champion breweries- \$1.1 total turnover on the day. Otherwise, Guaranty (\$1.47mn) and Zenith (\$1.1mn) ensured it wasn't a total snooze fest. Notably however, is the slight sell-offs in most of the tier 1 banking names today. Tomorrow will be the last trading for the week- market expected to resume again on Tuesday 3 April 2018. We expect a number of FY17 releases from corporates tomorrow to beat the official deadline.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	28-Mar-18	27-Mar-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	40,802.08	41,243.24	↓ -1.07%	6.69%
Market Capitalisation (N'bn)	13,609.47	14,740.01	14,899.39	↓ -1.07%	8.31%
NSE BANKING	475.44	511.82	529.61	↓ -3.36%	7.65%
NSE PENSION	1,379.74	1,566.95	1,574.73	↓ -0.49%	13.57%
NSE CONSUMER GOODS	976.10	963.21	960.22	↑ 0.31%	-1.32%
NSE OIL AND GAS	330.69	341.78	341.87	↓ -0.03%	3.35%
NSE 50	1,950.09	2,085.83	2,109.76	↓ -1.13%	6.96%
NSE INDUSTRIAL	1,975.59	2,196.52	2,256.26	↓ -2.65%	11.18%
NSE PREMIUM	2,564.13	2,890.23	2,912.93	↓ -0.78%	12.72%
NSE 30	1,746.68	1,843.83	1,866.49	↓ -1.21%	5.56%
Volume Traded (N'mn)	536.84	535.02	352.88	↑ 51.62%	-0.34%
Value (N'mn)	2,742.97	3,656.85	4,142.38	↓ -11.72%	33.32%

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)*	69.74	70.11	-0.37	↓	Daily
External Reserves (\$'billion)	45.36	45.20	0.16	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	28-Mar-18	27-Mar-18	Change	YTD (%)
USD/NGN*	359.99	360.00	360.00	0.00	0.00%
EUR/NGN*	431.58	443.77	447.73	3.96	-0.88%
GBP/NGN*	486.33	507.19	511.10	3.92	-0.77%

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

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Stockbrokers or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

TOP GAINERS

COMPANY	28-Mar-18	CHANGE (%)
GLAXOSMITH	34.00	10.03%
WEMABANK	0.93	9.41%
ETERNA	6.65	5.55%
UNILEVER	55.00	4.86%
PZ	23.00	4.54%

TOP LOSERS

COMPANY	28-Mar-18	CHANGE (%)
JAPAUOIL	0.65	-8.45%
MBENEFIT	0.35	-5.41%
CAPOIL	0.38	-5.00%
FIDSON	5.70	-5.00%
CHAMPION	2.58	-4.79%

COMPANY	VOLUME	COMPANY	VALUE (N)
CHAMPION	153.90m	GUARANTY	531.30m
SKYEBANK	104.64m	CHAMPION	397.07m
STERLINGBANK	41.24m	ZENITHBANK	396.24m
FBNH	28.50m	FBNH	346.78m
LASACO	23.98m	GLAXOSMITH	246.19m

TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	11.15	BUY
GUARANTY	57.00	42.75	BUY
ZENITHBANK	35.00	29.80	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



Stanbic IBTC Stockbrokers Moving Forward™
(Member of The Nigerian Stock Exchange)



28 March 2018

DAILY

NIGERIAN MARKET WRAP



Contact:

www.stanbicibtstockbrokers.com