

MARKET UPDATE

- Positive start to the week as the bourse endured another quiet trading session. The All share index rose by 14bps today; year-to-date return is now 7.18%.
- A total of 29 stocks gained points while 21 stocks lost points
- Structured/Cross Trades – Guaranty
- All about Guaranty today- down to N43.95 on \$4.5mn. The stock accounted for 53% of the total value traded on the day and the only stock through \$1mn. Zenith (\$814k) - closed up 1.53% to N26.50 per share.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	16-Apr-18	13-Apr-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	40,987.77	40,928.70	↑ 0.14%	7.18%
Market Capitalisation (N'bn)	13,609.47	14,805.42	14,784.08	↑ 0.14%	8.79%
NSE BANKING	475.44	503.12	502.28	↑ 0.17%	5.82%
NSE PENSION	1,379.74	1,571.46	1,566.74	↑ 0.30%	13.90%
NSE CONSUMER GOODS	976.10	960.86	960.96	↓ -0.01%	-1.56%
NSE OIL AND GAS	330.69	347.75	350.28	↓ -0.72%	5.16%
NSE 50	1,950.09	2,087.71	2,085.63	↑ 0.10%	7.06%
NSE INDUSTRIAL	1,975.59	2,184.87	2,173.54	↑ 0.52%	10.59%
NSE PREMIUM	2,564.13	2,940.21	2,934.48	↑ 0.20%	14.67%
NSE 30	1,746.68	1,841.00	1,838.42	↑ 0.14%	5.40%
Volume Traded (N'mn)	536.84	192.49	167.12	↑ 15.18%	-64.14%
Value (N'mn)	2,742.97	3,127.19	2,039.93	↑ 53.30%	14.01%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	13.34	14.33	-0.99	↓	Monthly
GDP growth rate (%)	1.90	1.40	0.50	↑	Quarterly
Oil price (Brent Crude)*	71.87	72.58	-0.71	↓	Daily
External Reserves (\$'billion)	46.75	46.63	0.12	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	16-Apr-18	13-Apr-18	Change	YTD (%)
USD/NGN*	359.99	360.02	359.75	-0.27	0.08%
EUR/NGN*	431.58	445.56	444.54	-1.02	0.23%
GBP/NGN*	486.33	515.35	513.41	-1.94	0.38%

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

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TOP GAINERS

COMPANY	16-Apr-18	CHANGE (%)
SKYEBANK	0.88	10.00%
OANDO	7.55	9.42%
JAIZBANK	0.77	8.45%
NEM	2.52	5.00%
UNILEVER	54.00	4.85%

TOP LOSERS

COMPANY	16-Apr-18	CHANGE (%)
UAC-PROP	2.58	-7.85%
MOBIL	190.00	-5.00%
VITAFOAM	2.99	-4.77%
COURTVILLE	0.20	-4.76%
CAVERTON	2.53	-4.52%

COMPANY	VOLUME	COMPANY	VALUE (N)
GUARANTY	37.61m	GUARANTY	1,654.55m
JAPAUOIL	21.34m	ZENITHBANK	293.16m
FIDELITYBANK	13.22m	NB	158.14m
ZENITHBANK	11.07m	GLAXOSMITH	111.36m
UBA	10.10m	UBA	109.53m

TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	11.20	BUY
GUARANTY	57.00	43.95	BUY
ZENITHBANK	35.00	26.50	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



16 April 2018

DAILY

NIGERIAN MARKET WRAP



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