

MARKET UPDATE

- Slightly positive close recorded on the Nigerian bourse today; helped by price gains for market heavyweight, Dangote cement. The All share index rose by 25bps; year-to-date return is now 6.88%.
- A total of 18 stocks gained points while 24 stocks lost points
- Structured/Cross Trades – Guaranty, Oando, FCMB, Zenith and Access
- \$25mn turnover today helped by some action in the banks. Guaranty and Zenith have released decent 1Q:18 numbers but market reaction has been muted so far. Guaranty was beat down to N44 on \$8.5mn while Zenith closed flat at N27 on \$5.2mn. We saw significant foreign participation in both names. FCMB closed down to N2.40 amid a significant cross of about 200mn units- purely local play. Away from banks, significant crosses went through in Oando (>100mn units). The stock was the biggest gainer on the day; closed at N9.60- \$4.9mn turnover recorded on that name.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	19-Apr-18	18-Apr-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	40,874.09	40,772.26	↑ 0.25%	6.88%
Market Capitalisation (N'bn)	13,609.47	14,764.36	14,727.58	↑ 0.25%	8.49%
NSE BANKING	475.44	510.24	510.92	↓ -0.13%	7.32%
NSE PENSION	1,379.74	1,589.43	1,597.47	↓ -0.50%	15.20%
NSE CONSUMER GOODS	976.10	960.22	962.76	↓ -0.26%	-1.63%
NSE OIL AND GAS	330.69	346.49	348.60	↓ -0.61%	4.78%
NSE 50	1,950.09	2,087.15	2,087.13	↑ 0.00%	7.03%
NSE INDUSTRIAL	1,975.59	2,180.95	2,164.54	↑ 0.76%	10.39%
NSE PREMIUM	2,564.13	2,978.91	2,956.34	↑ 0.76%	16.18%
NSE 30	1,746.68	1,840.18	1,840.89	↓ -0.04%	5.35%
Volume Traded (N'mn)	536.84	740.35	230.19	↑ 221.63%	37.91%
Value (N'mn)	2,742.97	8,914.53	4,319.51	↑ 106.38%	225.00%

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)*	74.25	73.48	0.77	↑	Daily
External Reserves (\$'billion)	47.00	46.91	0.09	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	19-Apr-18	18-Apr-18	Change	YTD (%)
USD/NGN*	359.99	360.00	359.83	-0.17	0.05%
EUR/NGN*	431.58	444.90	446.69	1.78	-0.40%
GBP/NGN*	486.33	511.68	512.43	0.74	-0.15%

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

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TOP GAINERS

COMPANY	19-Apr-18	CHANGE (%)
OANDO	9.60	6.08%
COURTVILLE	0.21	5.00%
ETERNA	6.52	4.82%
FIDSON	6.04	4.68%
WEMABANK	0.90	4.65%

TOP LOSERS

COMPANY	19-Apr-18	CHANGE (%)
FIRSTALUM	0.49	-7.55%
MOBIL	181.00	-4.74%
FCMB	2.40	-4.00%
TRANSCORP	1.63	-3.55%
MAYBAKER	2.80	-3.45%

COMPANY	VOLUME	COMPANY	VALUE (N)
FCMB	204.10m	GUARANTY	3,078.00m
OANDO	185.48m	ZENITHBANK	1,906.01m
ZENITHBANK	70.72m	OANDO	1,795.20m
GUARANTY	69.95m	FCMB	491.98m
ACCESS	41.06m	ACCESS	463.92m

TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	11.30	BUY
GUARANTY	57.00	44.00	BUY
ZENITHBANK	35.00	27.00	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



19 April 2018

DAILY

NIGERIAN MARKET WRAP



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