

MARKET UPDATE

- The week continued on a negative note for the Nigerian bourse as the All share index dipped by 15bps today. Year-to-date return is now 6.20%.
- A total of 13 stocks gained points while 27 stocks lost points.
- Structured/Cross Trades – NESTLE, GTB, NB, ETI, and STANBIC.
- Value traded today was up almost 100% from yesterday to \$12.25m. Activities were mostly driven by crosses in GTB and NB. Elsewhere we saw crosses in NESTLE, ETI and STANBIC. We are seeing a general lack of interest in Nigeria from most investors. We expect more blocks tomorrow to drive activities.

PERFORMANCE INDICATORS

| INDICATOR | 2018: OPEN | 15-May-18 | 14-May-18 | Daily change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index | 38 243.19 | 40 615.42 | 40 677.61 | ↓ -0.15% | 6.20% |
| Market Capitalisation (N'bn) | 13 609.47 | 14 712.12 | 14 734.65 | ↓ -0.15% | 8.10% |
| NSE BANKING | 475.44 | 518.51 | 525.58 | ↓ -1.35% | 9.06% |
| NSE PENSION | 1 379.74 | 1 578.94 | 1 591.41 | ↓ -0.78% | 14.44% |
| NSE CONSUMER GOODS | 976.10 | 973.26 | 959.59 | ↑ 1.42% | -0.29% |
| NSE OIL AND GAS | 330.69 | 359.57 | 359.57 | ↑ 0.00% | 8.73% |
| NSE 50 | 1 950.09 | 2 084.91 | 2 087.72 | ↓ -0.13% | 6.91% |
| NSE INDUSTRIAL | 1 975.59 | 2 084.32 | 2 082.63 | ↑ 0.08% | 5.50% |
| NSE PREMIUM | 2 564.13 | 2 920.13 | 2 944.29 | ↓ -0.82% | 13.88% |
| NSE 30 | 1 746.68 | 1 846.83 | 1 848.31 | ↓ -0.08% | 5.73% |
| Volume Traded (N'mn) | 536.84 | 203.36 | 218.75 | ↓ -7.04% | -62.12% |
| Value (N'mn) | 2 742.97 | 4 427.15 | 2 230.68 | ↑ 98.47% | 61.40% |

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)* | 77.63 | 77.12 | 0.51 | ↑ | Daily |
| External Reserves (\$'billion) | 47.86 | 47.85 | 0.01 | ↑ | Daily |

FX MARKET SNAPSHOT

| CURRENCY | 2018: OPEN | 15-May-18 | 14-May-18 | Change | YTD (%) |
|----------|------------|-----------|-----------|--------|---------|
| USD/NGN* | 359.99 | 361.43 | 360.52 | -0.91 | 0.25% |
| EUR/NGN* | 431.58 | 428.81 | 433.77 | 4.96 | -1.14% |
| GBP/NGN* | 486.33 | 488.27 | 492.44 | 4.17 | -0.85% |

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

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TOP GAINERS

| COMPANY | 15-May-18 | CHANGE (%) |
|------------|-----------|------------|
| SOVERENIN | 0.21 | 5.00% |
| CONTINSURE | 1.48 | 4.23% |
| NPFMCRFB | 1.85 | 3.93% |
| WAPIC | 0.53 | 3.92% |
| MBENEFIT | 0.30 | 3.45% |

TOP LOSERS

| COMPANY | 15-May-18 | CHANGE (%) |
|------------|-----------|------------|
| DIAMONDBNK | 1.64 | -9.39% |
| SKYEBANK | 0.85 | -5.56% |
| JAPAUOIL | 0.35 | -5.41% |
| CUTIX | 3.00 | -4.76% |
| UNITYBNK | 1.00 | -4.76% |

| COMPANY | VOLUME | COMPANY | VALUE (N) |
|--------------|--------|------------|-----------|
| GUARANTY | 37.15m | GUARANTY | 1,643.05m |
| UBA | 31.42m | NB | 735.25m |
| FIDELITYBANK | 14.50m | NESTLE | 478.41m |
| ZENITHBANK | 11.73m | UBA | 360.60m |
| OANDO | 11.09m | ZENITHBANK | 328.93m |

TOP PICKS

| COMPANY | TP | CMP | RECOM |
|------------|--------|-------|-------|
| ACCESS | 13.71 | 11.20 | BUY |
| GUARANTY | 57.00 | 44.00 | BUY |
| ZENITHBANK | 35.00 | 27.60 | BUY |
| UNILEVER | 67.00 | 49.90 | BUY |
| OKOMUOIL | 101.00 | 82.50 | 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



15 May 2018

DAILY

NIGERIAN MARKET WRAP



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