

MARKET UPDATE

- More sell-offs across sectors on minimal volumes as the All share index declined by 101bps today; down 284bps w/w. Year-to-date, the index is up 2.83%.
- A total of 12 stocks gained points while 42 stocks lost points.
- Structured/Cross Trades –Zenith and Guaranty.
- The downward trend continued on the Nigerian bourse with Zenith and Guaranty leading the bourse with \$1.64mn a piece. These tier 1 banks continue to experience price declines on very minimal volumes with Guaranty down to N41.95 and Zenith closing at N26.65 per share. FBNH (-5%) again today on \$539k- will be picking up the stocks at these levels. We are beginning to see some buying interests come through but investors remain at lower price end of the market- basically buying into any weakness so we could still see some weakness on the bourse early next week with the expectation of a slight moderation later in the week.

INDICATOR	2018: OPEN	25-May-18	24-May-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	39,323.62	39,723.85	↓ -1.01%	2.83%
Market Capitalisation (N'bn)	13,609.47	14,244.19	14,389.17	↓ -1.01%	4.66%
NSE BANKING	475.44	490.66	500.50	↓ -1.97%	3.20%
NSE PENSION	1,379.74	1,475.34	1,505.83	↓ -2.02%	6.93%
NSE CONSUMER GOODS	976.10	939.74	949.81	↓ -1.06%	-3.73%
NSE OIL AND GAS	330.69	349.40	349.34	↑ 0.02%	5.66%
NSE 50	1,950.09	2,004.24	2,028.43	↓ -1.19%	2.78%
NSE INDUSTRIAL	1,975.59	2,059.02	2,059.48	↓ -0.02%	4.22%
NSE PREMIUM	2,564.13	2,861.24	2,881.33	↓ -0.70%	11.59%
NSE 30	1,746.68	1,775.78	1,798.97	↓ -1.29%	1.67%
Volume Traded (N'mn)	536.84	295.99	256.43	↑ 15.43%	-44.86%
Value (N'mn)	2,742.97	2,950.03	2,002.84	↑ 47.29%	7.55%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	12.48	13.34	-0.86	↓	Monthly
GDP growth rate (%)	1.95	2.11	-0.16	↓	Quarterly
Oil price (Brent Crude)*	76.97	78.79	-1.82	↓	Daily
External Reserves (\$'billion)	47.80	47.79	0.01	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	25-May-18	24-May-18	Change	YTD (%)
USD/NGN*	359.99	361.88	362.00	0.12	-0.03%
EUR/NGN*	431.58	421.11	421.93	0.82	-0.19%
GBP/NGN*	486.33	481.24	481.69	0.45	-0.09%

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

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TOP GAINERS

COMPANY	25-May-18	CHANGE (%)
IKEJAHOTEL	2.58	9.79%
MRS	36.05	4.95%
STERLINGBANK	1.35	4.65%
FIDSON	5.95	4.39%
LAWUNION	0.98	4.26%

TOP LOSERS

COMPANY	25-May-18	CHANGE (%)
EQUITYASUR	0.21	-8.70%
FIDELITYBANK	1.90	-7.77%
JAPAUOIL	0.24	-7.69%
DANGFLOUR	8.90	-6.81%
JBERGER	27.55	-5.00%

COMPANY	VOLUME	COMPANY	VALUE (N)
FCMB	44.01m	GUARANTY	594.52m
ZENITHBANK	22.21m	ZENITHBANK	590.59m
UBA	21.42m	DANGCEM	303.24m
REGALINS	20.81m	UBA	228.17m
FBNH	19.98m	FBNH	194.09m

TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	10.70	BUY
GUARANTY	57.00	41.95	BUY
ZENITHBANK	35.00	26.65	BUY
UNILEVER	67.00	49.00	BUY
OKOMUOIL	101.00	85.00	BUY
FBNH	12.50	9.70	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



25 May 2018

DAILY

NIGERIAN MARKET WRAP



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