

MARKET UPDATE

- The Nigerian All share index was down marginally by 21bps today; Year-to-date, the index is up 9.42%.
- A total of 17 stocks gained points while 38 stocks lost points.
- Structured/Cross Trades – Zenith, Guaranty and FBNH.
- All about Zenith again today as the stock rose to close up at N28 per share after touching a low of N26.8 per share earlier in the day. Hopefully, the sell-offs of last week is behind and we could see some decent price accretion in the stock going into the week. Total value traded in the stock today was \$9.7mn- 66% of the total value traded on the day. Otherwise, Guaranty also closed up slightly to N45.30 on \$1.06mn- not much else after that. We expect to see a halt in the bearish trend in the market in the coming days as we await more FY17 results from more corporates.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	19-Mar-18	16-Mar-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	41,845.92	41,935.90	↓ -0.21%	9.42%
Market Capitalisation (N'bn)	13,609.47	14,969.67	15,001.86	↓ -0.21%	9.99%
NSE BANKING	475.44	521.42	519.95	↑ 0.28%	9.67%
NSE PENSION	1,379.74	1,549.16	1,553.21	↓ -0.26%	12.28%
NSE CONSUMER GOODS	976.10	971.80	983.05	↓ -1.14%	-0.44%
NSE OIL AND GAS	330.69	368.02	368.02	↑ 0.00%	11.29%
NSE 50	1,950.09	2,114.05	2,121.34	↓ -0.34%	8.41%
NSE INDUSTRIAL	1,975.59	2,354.29	2,349.80	↑ 0.19%	19.17%
NSE PREMIUM	2,564.13	2,958.21	2,943.15	↑ 0.51%	15.37%
NSE 30	1,746.68	1,885.62	1,890.87	↓ -0.28%	7.95%
Volume Traded (N'mn)	536.84	326.85	426.58	↓ -23.38%	-39.12%
Value (N'mn)	2,742.97	5,258.52	7,097.91	↓ -25.91%	91.71%

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)*	66.14	66.21	-0.07	↓	Daily
External Reserves (\$'billion)	44.59	44.46	0.13	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	19-Mar-18	16-Mar-18	Change	YTD (%)
USD/NGN*	359.99	360.08	359.92	-0.16	0.04%
EUR/NGN*	431.58	443.59	442.37	-1.22	0.28%
GBP/NGN*	486.33	506.41	502.00	-4.41	0.88%

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

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TOP GAINERS

COMPANY	19-Mar-18	CHANGE (%)
CILEASING	1.99	9.94%
UCAP	3.37	5.64%
NEM	2.83	4.81%
CUTIX	2.81	4.46%
PZ	23.55	2.39%

TOP LOSERS

COMPANY	19-Mar-18	CHANGE (%)
CADBURY	15.45	-9.64%
NIGERINS	0.38	-9.52%
UNITYBANK	1.23	-8.88%
FTNCOCOA	0.26	-7.14%
LASACO	0.34	-5.55%

COMPANY	VOLUME	COMPANY	VALUE (N)
ZENITHBANK	128.97m	ZENITHBANK	3,495.19m
FBNH	23.78m	GUARANTY	384.74m
FIDELITYBANK	16.67m	FBNH	276.30m
ACCESS	11.69m	FLOURMILL	163.98m
TRANSCORP	11.47m	ACCESS	136.80m

TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	11.70	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



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DAILY

NIGERIAN MARKET WRAP



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