

MARKET UPDATE

- The Nigerian bourse closed on a negative note today as the All Share Index declined by 87bps; Year-to-date, the index is down **-15.18%**.
- A total of 11 stocks gained points while 22 stocks lost points.
- Structured/Cross Trades – ZENITHBANK, UBA, DANGCEM.
- Value traded was down -31% to \$10.08m today with most today's activity in ZENITH and GTB. In ZENITH we saw a huge cross of 70m shares (intnl) and in DANGCEM we saw some locals coming to the table as 2m shares were crossed. We also started seeing some 3Q results from companies including UBA (released late yesterday), WAPCO and GTB. For UBA, the numbers were not so exciting. Revenue beat consensus expectation by 33% while profit after tax was below consensus by 5%. For WAPCO, the numbers looked poor. Revenue and net income missed consensus by 5% and 97% respectively. Gross profit was down 3% YoY, while rising admin & finance costs also impacted the loss for the period. For GTB - good set of numbers. Revenue and net income beat consensus by 28% and 7% respectively. Loan impairment reduced by 79% yoy while increase in other income and Net gains on financial instruments by 101% and 119% respectively yoy also supported the net income for the period. We expect to see more 3Q numbers but generally expect a fairly muted response from the market.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	17-Oct-18	16-Oct-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38 243.19	32 437.35	32 722.18	↓ -0.87%	-15.18%
Market Capitalisation (N'bn)	13 609.47	11 842.14	11 946.12	↓ -0.87%	-12.99%
NSE BANKING	475.44	414.67	415.45	↓ -0.19%	-12.78%
NSE PENSION	1 379.74	1 218.59	1 228.19	↓ -0.78%	-11.68%
NSE CONSUMER GOODS	976.10	752.68	753.70	↓ -0.14%	-22.89%
NSE OIL AND GAS	330.69	286.71	287.23	↓ -0.18%	-13.30%
NSE 50	1 950.09	1 688.93	1 700.35	↓ -0.67%	-13.39%
NSE INDUSTRIAL	1 975.59	1 478.62	1 502.50	↓ -1.59%	-25.16%
NSE PREMIUM	2 564.13	2 320.69	2 365.58	↓ -1.90%	-9.49%
NSE 30	1 746.68	1 462.06	1 472.02	↓ -0.68%	-16.29%
Volume Traded (N'mn)	536.84	240.76	662.02	↓ -63.63%	-55.15%
Value (N'mn)	2 742.97	3 659.04	5 312.12	↓ -31.12%	33.40%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	11.28	11.23	0.05	↑	Monthly
GDP growth rate (%)	1.50	1.95	-0.45	↓	Quarterly
Oil price (Brent Crude)*	80.40	81.41	-1.01	↓	Daily
External Reserves (\$'billion)	43.00	43.26	-0.26	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	17-Oct-18	16-Oct-18	Change	YTD (%)
USD/NGN*	359.99	363.14	363.64	0.50	-0.14%
EUR/NGN*	431.58	419.02	421.32	2.30	-0.55%
GBP/NGN*	476.85	476.89	479.92	3.03	-0.63%

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

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TOP GAINERS

COMPANY	17-Oct-18	CHANGE (%)
SUNASSUR	0.22	10.00%
CONTINSURE	1.48	9.63%
CUTIX	2.20	8.37%
AFRIPRUD	4.20	5.00%
WAPIC	0.43	4.88%

TOP LOSERS

COMPANY	17-Oct-18	CHANGE (%)
PHARMDEKO	1.71	-10.00%
UACN	10.00	-9.09%
LAWUNION	0.47	-7.84%
NIGERINS	0.28	-6.67%
CAP	30.95	-6.21%

COMPANY	VOLUME	COMPANY	VALUE (N)
ZENITHBANK	87.05m	ZENITHBANK	1,976.02m
UBA	68.32m	UBA	559.95m
FIDELITY	15.93m	DANGCEM	448.72m
STERLINGBANK	12.82m	GUARANTY	236.64m
GUARANTY	6.45m	SEPLAT	85.16m

TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	8.00	BUY
GUARANTY	57.00	37.00	BUY
FBNH	12.50	9.10	BUY
ZENITHBANK	33.00	22.45	BUY
UNILEVER	67.00	43.50	BUY
OKOMUOIL	101.00	79.80	BUY
NASCON	30.00	19.90	BUY
DANGSUGAR	29.00	15.00	BUY
NESTLE	1 902.00	1 400.00	BUY

NIGERIA ALL-SHARE INDEX (ASI) TREND



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DAILY

NIGERIAN MARKET WRAP



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