

MARKET UPDATE

- The Nigerian bourse closed on a positive note today as the All Share Index gained **61bps**; Year-to-date, the index is down **-16.17%**. The ASI lost **-0.44%** this week.
- A total of 19 stocks gained points while 16 stocks lost points.
- Structured/Cross Trades – GTB, FBNH and DANGCEM.
- Value traded was up +13.66% today to \$7.68m. Today's action was mostly in GTB where we saw a sharp recovery from yesterday's close (+8.53%). We saw over 30m shares crosses – some at 36.50 and then some at 36.75. Interest was mostly international in our view but we didn't see any buyer aggressive enough to lift back up to 37.00 levels where we had seen up to 20m shares offered earlier in the week. The rest of the market was very quiet as we saw some smaller crosses in FBNH and DANGEM. We expect a similar quiet session next week outside of crosses.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	16-Nov-18	15-Nov-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38 243.19	32 058.28	31 864.80	↑ 0.61%	-16.17%
Market Capitalisation (N'bn)	13 609.47	11 703.75	11 633.11	↑ 0.61%	-14.00%
NSE BANKING	475.44	413.86	398.90	↑ 3.75%	-12.95%
NSE PENSION	1 379.74	1 173.69	1 166.59	↑ 0.61%	-14.93%
NSE CONSUMER GOODS	976.10	726.61	729.22	↓ -0.36%	-25.56%
NSE OIL AND GAS	330.69	290.21	291.10	↓ -0.31%	-12.24%
NSE 50	1 950.09	1 675.82	1 657.73	↑ 1.09%	-14.06%
NSE INDUSTRIAL	1 975.59	1 359.65	1 366.13	↓ -0.47%	-31.18%
NSE PREMIUM	2 564.13	2 328.25	2 331.03	↓ -0.12%	-9.20%
NSE 30	1 746.68	1 442.98	1 431.60	↑ 0.79%	-17.39%
Volume Traded (N'mn)	536.84	164.24	349.24	↓ -52.97%	-69.41%
Value (N'mn)	2 742.97	2 788.41	2 453.28	↑ 13.66%	1.66%

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)*	68.30	66.62	1.68	↑	Daily
External Reserves (\$billion)	41.62	41.64	-0.02	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	16-Nov-18	15-Nov-18	Change	YTD (%)
USD/NGN*	359.99	363.13	363.13	0.00	0.00%
EUR/NGN*	431.58	413.88	411.24	-2.65	0.64%
GBP/NGN*	476.85	466.61	463.95	-2.66	0.57%

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

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TOP GAINERS

COMPANY	16-Nov-18	CHANGE (%)
MANSARD	1.90	9.83%
PRESTIGE	0.56	9.80%
LIVESTOCK	0.57	9.62%
UNITYBANK	0.93	9.41%
MEYER	0.59	9.26%

TOP LOSERS

COMPANY	16-Nov-18	CHANGE (%)
UPL	1.92	-9.43%
CILEASING	2.06	-9.25%
ETERNA	4.50	-9.09%
DIAMONDBANK	0.90	-5.26%
JAPAUOIL	0.20	-4.70%

COMPANY	VOLUME	COMPANY	VALUE (N)
GUARANTY	47.64m	GUARANTY	1,747.47m
DIAMONDBANK	22.76m	ZENITHBANK	233.65m
UBA	21.46m	UBA	167.55m
FBNH	13.33m	FBNH	98.48m
ACCESS	12.32m	ACCESS	95.02m

TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	7.70	BUY
GUARANTY	57.00	36.90	BUY
FBNH	12.50	7.45	BUY
ZENITHBANK	33.00	24.00	BUY
UNILEVER	67.00	39.50	BUY
OKOMUOIL	101.00	75.75	BUY
NASCON	30.00	18.00	BUY
DANGSUGAR	29.00	12.85	BUY
NESTLE	1 902.00	1 480.00	BUY

NIGERIA ALL-SHARE INDEX (ASI) TREND



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DAILY

NIGERIAN MARKET WRAP



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