

MARKET UPDATE

- The Nigerian bourse closed on a negative note as the All Share Index shed **14bps** today. The index is down **-1.11%** YTD.
- A total of 17 stocks gained points while 18 stocks lost points today.
- Structured/Cross Trades – ZENITHBANK, GUARANTY, ACCESS, DANGCEM, NB, STANBIC.
- Value traded was up 61% today to \$8.61m. Activities improved and were driven by crosses in Guaranty, Access and Zenith with each name above \$1m mark in value – a mix of local and foreign participations. We also saw crosses in Dacgem and Stanbic. Outside of these names, market was quiet. We got the news today that the National Assembly had approved the N30,000.00 minimum wage; we believe this is positive and may be a near-term catalyst for an improvement in disposable incomes and consumption once implemented. We expected another quiet session tomorrow outside crosses.

PERFORMANCE INDICATORS

INDICATOR	2019: OPEN	19-Mar-19	18-Mar-19	Daily change (%)	YTD Change (%)
NSE All-Share Index	31,430.50	31,082.32	31,125.39	↓ -0.14%	-1.11%
Market Capitalisation (N'bn)	11,720.72	11,591.08	11,607.14	↓ -0.14%	-1.11%
NSE BANKING	398.94	407.89	399.56	↑ 2.08%	2.24%
NSE PENSION	1,207.46	1,186.42	1,192.87	↓ -0.54%	-1.74%
NSE CONSUMER GOODS	748.83	706.71	721.08	↓ -1.99%	-5.62%
NSE OIL AND GAS	302.23	292.93	292.09	↑ 0.29%	-3.08%
NSE 50	1,662.06	1,661.04	1,666.80	↓ -0.35%	-0.06%
NSE INDUSTRIAL	1,237.88	1,239.93	1,240.87	↓ -0.08%	0.17%
NSE PREMIUM	2,195.03	2,194.04	2,195.60	↓ -0.07%	-0.05%
NSE 30	1,417.15	1,398.37	1,400.94	↓ -0.18%	-1.33%
Volume Traded (N'mn)	929.32	286.57	205.45	↑ 39.49%	-69.16%
Value (N'mn)	3,951.56	3,094.46	1,925.48	↑ 60.71%	-21.69%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	11.37	11.44	-0.07	↓	Monthly
GDP growth rate (%)	2.38	1.81	0.57	↑	Quarterly
Oil price (Brent Crude)*	67.46	67.54	-0.08	↓	Daily
External Reserves (\$'billion)	43.32	43.05	0.27	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2019: OPEN	19-Mar-19	18-Mar-19	Change	YTD (%)
USD/NGN*	362.59	359.38	359.38	0.00	-0.89%
EUR/NGN*	416.77	410.01	409.84	0.17	-1.62%
GBP/NGN*	463.32	479.04	478.76	0.28	3.39%

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

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TOP GAINERS

COMPANY	19-Mar-19	CHANGE (%)
MCNICHOLS	0.66	10.00%
FIRSTALUM	0.30	7.14%
FCMB	1.92	6.67%
TRANSEXPR	0.69	6.15%
NPFMCRFBK	1.59	5.30%

TOP LOSERS

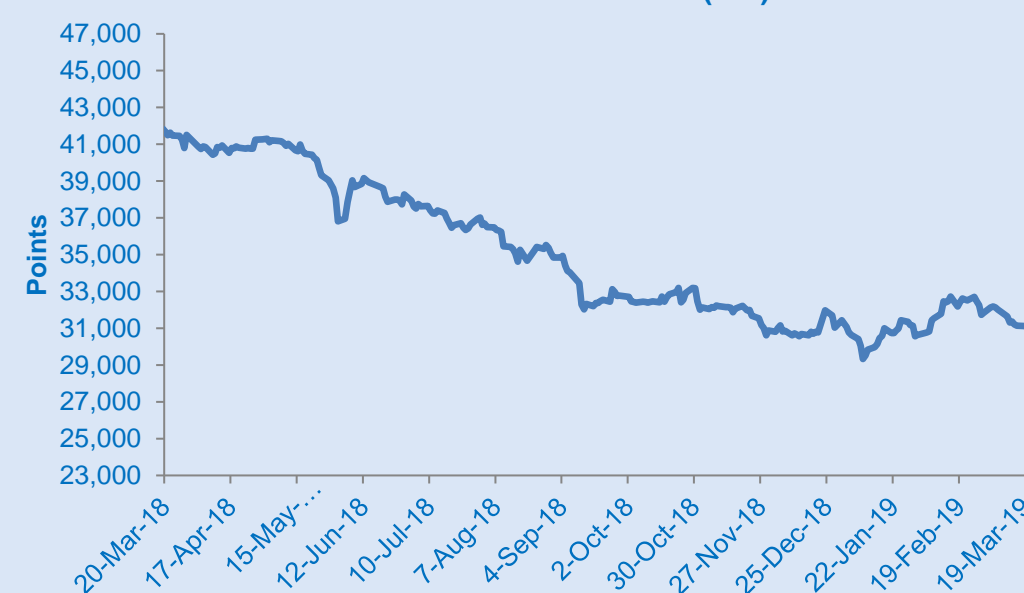
COMPANY	19-Mar-19	CHANGE (%)
PRESCO	68.00	-9.33%
IKEJAHOTEL	1.70	-9.09%
GLAXOSMITH	10.50	-9.09%
SOVRENINS	0.21	-8.70%
NB	70.00	-6.67%

COMPANY	VOLUME	COMPANY	VALUE (N)
ACCESS	56.02m	ZENITHBANK	603.65m
ZENITHBANK	27.58m	GUARANTY	446.41m
UBA	22.62m	ACCESS	328.40m
FCMB	13.67m	UBA	170.70m
GUARANTY	12.65m	DANGFLOUR	70.38m

TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	5.95	BUY
GUARANTY	57.00	36.85	BUY
FBNH	12.50	8.25	BUY
ZENITHBANK	33.00	21.95	BUY
UNILEVER	67.00	38.70	BUY
OKOMUOIL	101.00	80.00	BUY
NASCON	30.00	20.70	BUY
DANGSUGAR	29.00	3.80	BUY
NESTLE	1,902.00	1,526.60	BUY

NIGERIA ALL-SHARE INDEX (ASI) TREND



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DAILY

NIGERIAN MARKET WRAP



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