

## MARKET UPDATE

- The Nigerian bourse closed on a positive note as the All Share Index gained **15bps** today. The index is down **-7.09%** YTD.
- A total of 24 stocks gained points while 18 stocks lost points today.
- Structured/Cross Trades – UBN, STANBIC, GUARANTY, FBNH, TRANSCORP and STERLNBK.
- Value traded today was down 6% to \$8.00m. Today's trend was in line with recent trends – quiet outside of crosses. Much of today's actions were concentrated in banking names with only Guaranty (\$2.11m) and UBN (\$1.16m) making the \$1m mark on crosses. We also saw crosses in FBNH, Transcorp, Dangcem and Sterling Bank – a mix of local and foreign participation. Notably market saw pockets of interests in quality names today with GTB, Nestle and NB as favorites. We expect the quiet trend to continue tomorrow outside crosses.

| INDICATOR                    | 2019: OPEN | 10-Apr-19 | 9-Apr-19  | Daily change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index          | 31,430.50  | 29,202.54 | 29,149.46 | ↑ 0.18%          | -7.09%         |
| Market Capitalisation (N'bn) | 11,720.72  | 10,965.27 | 10,948.76 | ↑ 0.15%          | -6.45%         |
| NSE BANKING                  | 398.94     | 370.83    | 368.54    | ↑ 0.62%          | -7.05%         |
| NSE PENSION                  | 1,207.46   | 1,113.76  | 1,115.82  | ↓ -0.18%         | -7.76%         |
| NSE CONSUMER GOODS           | 748.83     | 649.99    | 652.83    | ↓ -0.44%         | -13.20%        |
| NSE OIL AND GAS              | 302.23     | 282.64    | 282.64    | ↑ 0.00%          | -6.48%         |
| NSE 50                       | 1,662.06   | 1,549.03  | 1,547.83  | ↑ 0.08%          | -6.80%         |
| NSE INDUSTRIAL               | 1,237.88   | 1,133.28  | 1,147.67  | ↓ -1.25%         | -8.45%         |
| NSE PREMIUM                  | 2,195.03   | 2,116.66  | 2,095.47  | ↑ 1.01%          | -3.57%         |
| NSE 30                       | 1,417.15   | 1,306.41  | 1,302.58  | ↑ 0.29%          | -7.81%         |
| Volume Traded (N'mn)         | 929.32     | 481.63    | 374.03    | ↑ 28.77%         | -48.17%        |
| Value (N'mn)                 | 3,951.56   | 2,877.94  | 3,057.66  | ↓ -5.88%         | -27.17%        |

## MACRO-ECONOMIC INDICATORS

| INDICATORS                     | Current | Previous | Change | Direction | Frequency  |
|--------------------------------|---------|----------|--------|-----------|------------|
| Monetary Policy Rate (%)       | 13.50   | 14.00    | -0.50  | ↓         | 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)*       | 71.72   | 70.61    | 1.11   | ↑         | Daily      |
| External Reserves (\$'billion) | 44.70   | 44.69    | 0.01   | ↑         | Daily      |

## FX MARKET SNAPSHOT

| CURRENCY | 2019: OPEN | 10-Apr-19 | 9-Apr-19 | Change | YTD (%) |
|----------|------------|-----------|----------|--------|---------|
| USD/NGN* | 362.59     | 360.21    | 360.39   | -0.18  | -0.66%  |
| EUR/NGN* | 416.77     | 406.19    | 406.21   | -0.03  | -2.54%  |
| GBP/NGN* | 463.32     | 472.57    | 472.40   | 0.17   | 2.00%   |

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

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## TOP GAINERS

| COMPANY     | 10-Apr-19 | CHANGE (%) |
|-------------|-----------|------------|
| LIVESTOCK   | 0.55      | 10.00%     |
| CUSTODIAN   | 6.70      | 9.84%      |
| LEARNAFRICA | 1.46      | 8.96%      |
| TRANSEXPR   | 0.75      | 8.70%      |
| NPFMCRBK    | 1.47      | 8.09%      |

## TOP LOSERS

| COMPANY    | 10-Apr-19 | CHANGE (%) |
|------------|-----------|------------|
| CUTIX      | 1.62      | -10.00%    |
| GLAXOSMITH | 8.55      | -10.00%    |
| PZ         | 8.85      | -9.69%     |
| IKEJAHOTEL | 2.05      | -9.29%     |
| ROYALEX    | 0.27      | -6.90%     |

| COMPANY   | VOLUME  | COMPANY    | VALUE (N) |
|-----------|---------|------------|-----------|
| TRANSCORP | 174.55m | GUARANTY   | 758.51m   |
| UBN       | 70.61m  | UBN        | 416.88m   |
| STERLNBK  | 48.81m  | ZENITHBANK | 240.47m   |
| ACCESS    | 37.56m  | ACCESS     | 220.11m   |
| GUARANTY  | 22.89m  | DANGCEM    | 213.13m   |

## TOP PICKS

| COMPANY    | TP       | CMP      | RECOM |
|------------|----------|----------|-------|
| ACCESS     | 13.71    | 5.85     | BUY   |
| GUARANTY   | 57.00    | 33.55    | BUY   |
| FBNH       | 12.50    | 7.35     | BUY   |
| ZENITHBANK | 33.00    | 20.60    | BUY   |
| UNILEVER   | 67.00    | 34.00    | BUY   |
| OKOMUOIL   | 101.00   | 80.00    | BUY   |
| NASCON     | 30.00    | 19.05    | BUY   |
| DANGSUGAR  | 29.00    | 13.55    | BUY   |
| NESTLE     | 1,902.00 | 1,450.00 | BUY   |

## NIGERIA ALL-SHARE INDEX (ASI) TREND



**Stanbic IBTC Stockbrokers** Moving Forward™  
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DAILY

**NIGERIAN MARKET WRAP**



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