

MARKET UPDATE

- The Nigerian bourse closed on a positive note as the All Share Index gained **153bps** today. The index is down **-8.14%** YTD. The ASI gained 0.08% this week.
- A total of 15 stocks gained points while 14 stocks lost points today.
- Structured/Cross Trades – MTN, GTB, NB and TRANSCORP.
- Value traded was up 167% to \$20.89m. It was all about more MTN and we saw decent volumes crossed on Day 2 of MTN trading post listing. MTN opened on bid with about 242m shares at limit up of N108.90 (+10%) alone and it stayed on bid throughout the session. We started seeing it cross in trickles and then towards the close we saw a flurry of activity in the name with 25m shares crossing at 108.90. We saw other clips of 1m shares cross and then an off market cross of 16.2m shares at N125. We expect the momentum to continue into next week.

PERFORMANCE INDICATORS

| INDICATOR | 2019: OPEN | 17-May-19 | 16-May-19 | Daily change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index | 31,430.50 | 28,871.93 | 28,438.19 | ↑ 1.53% | -8.14% |
| Market Capitalisation (N'bn) | 11,720.72 | 12,716.75 | 12,525.70 | ↑ 1.53% | 8.50% |
| NSE BANKING | 398.94 | 354.30 | 355.67 | ↓ -0.39% | -11.19% |
| NSE PENSION | 1,207.46 | 1,065.89 | 1,066.87 | ↓ -0.09% | -11.72% |
| NSE CONSUMER GOODS | 748.83 | 641.87 | 642.05 | ↓ -0.03% | -14.28% |
| NSE OIL AND GAS | 302.23 | 258.76 | 259.82 | ↓ -0.41% | -14.38% |
| NSE 50 | 1,662.06 | 1,489.48 | 1,491.58 | ↓ -0.14% | -10.38% |
| NSE INDUSTRIAL | 1,237.88 | 1,054.20 | 1,053.38 | ↑ 0.08% | -14.84% |
| NSE PREMIUM | 2,195.03 | 2,138.26 | 2,076.70 | ↑ 2.96% | -2.59% |
| NSE 30 | 1,417.15 | 1,255.43 | 1,254.42 | ↑ 0.08% | -11.41% |
| Volume Traded (N'mn) | 929.32 | 267.83 | 312.36 | ↓ -14.26% | -71.18% |
| Value (N'mn) | 3,951.56 | 7,532.85 | 2,811.50 | ↑ 167.93% | 90.63% |

MACRO-ECONOMIC INDICATORS

| INDICATORS | Current | Previous | Change | Direction | Frequency |
|--------------------------------|---------|----------|--------|-----------|------------|
| Monetary Policy Rate (%) | 13.50 | 14.00 | -0.50 | ↓ | Bi-monthly |
| Headline Inflation Rate (%) | 11.25 | 11.31 | -0.06 | ↓ | Monthly |
| GDP growth rate (%) | 2.38 | 1.81 | 0.57 | ↑ | Quarterly |
| Oil price (Brent Crude)* | 72.35 | 72.62 | -0.27 | ↓ | Daily |
| External Reserves (\$'billion) | 45.00 | 44.98 | 0.02 | ↑ | Daily |

FX MARKET SNAPSHOT

| CURRENCY | 2019: OPEN | 17-May-19 | 16-May-19 | Change | YTD (%) |
|----------|------------|-----------|-----------|--------|---------|
| USD/NGN* | 362.59 | 360.15 | 360.00 | 0.15 | -0.67% |
| EUR/NGN* | 416.77 | 402.31 | 401.71 | 0.61 | -3.47% |
| GBP/NGN* | 463.32 | 459.28 | 460.09 | -0.81 | -0.87% |

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

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TOP GAINERS

| COMPANY | 17-May-19 | CHANGE (%) |
|-----------|-----------|------------|
| MTNN | 108.90 | 10.00% |
| CUTIX | 1.80 | 9.09% |
| ROYALEX | 0.24 | 9.09% |
| CHAMS | 0.37 | 8.82% |
| TRANSCORP | 1.24 | 8.77% |

TOP LOSERS

| COMPANY | 17-May-19 | CHANGE (%) |
|------------|-----------|------------|
| FO | 28.35 | -10.00% |
| CHAMPION | 1.17 | -9.30% |
| FCMB | 1.55 | -8.82% |
| COURTVILLE | 0.23 | -8.00% |
| JAPAUOIL | 0.26 | -7.14% |

| COMPANY | VOLUME | COMPANY | VALUE (N) |
|------------|--------|------------|-----------|
| TRANSCORP | 58.59m | MTNN | 5,528.05m |
| ACCESS | 27.42m | GUARANTY | 379.92m |
| UBA | 19.40m | ZENITHBANK | 344.38m |
| ZENITHBANK | 17.59m | ACCESS | 178.46m |
| GUARANTY | 12.42m | NB | 165.45m |

TOP PICKS

| COMPANY | TP | CMP | RECOM |
|------------|----------|----------|-------|
| ACCESS | 8.50 | 6.45 | BUY |
| GUARANTY | 57.40 | 30.60 | BUY |
| FBNH | 12.50 | 7.00 | BUY |
| ZENITHBANK | 37.00 | 19.60 | BUY |
| UNILEVER | 36.00 | 32.00 | BUY |
| OKOMUOIL | 80.00 | 74.00 | BUY |
| NASCON | 30.00 | 17.95 | BUY |
| DANGSUGAR | 21.00 | 13.60 | BUY |
| NESTLE | 1,901.00 | 1,430.00 | BUY |

NIGERIA ALL-SHARE INDEX (ASI) TREND



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DAILY

NIGERIAN MARKET WRAP



Contact:

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