

MARKET UPDATE

- The Nigerian bourse closed on a negative note as the All Share Index lost **189bps** today. The index is down **1.75%** YTD. The ASI gained **6.96%** this week.
- A total of 21 stocks gained points while 17 stocks lost points today.
- Structured/Cross Trades – ACCESS, UBA, NB, ZENITHBANK, GUARANTY, DANGCEM, NESTLE.
- Value traded was down -24% to \$18.40m today. MTNN recorded its first loss today since its listing last week. It was hit to N135.00 at open and immediately lifted to N155 for a cross of 2.4m shares after which it traded normally for the rest of the session to close at N140 (-6.04%). Dangcem, another market heavyweight, also shed 2.44% to close at N200.00 despite the late action into the close. On a positive note, banking names received good interests after some days of sell-offs with Guaranty and Zenith Bank leading activities in that sector. Interest also continued in Nestle as it was lifted during the session to close at N1400.00 (+2.56%). Outside these names, the market remains largely quiet and we expect this trend to continue next week.

PERFORMANCE INDICATORS

INDICATOR	2019: OPEN	24-May-19	23-May-19	Daily change (%)	YTD Change (%)
NSE All-Share Index	31,430.50	30,881.29	31,477.51	↓ -1.89%	-1.75%
Market Capitalisation (N'bn)	11,720.72	13,601.78	13,864.39	↓ -1.89%	16.05%
NSE BANKING	398.94	347.85	343.61	↑ 1.23%	-12.81%
NSE PENSION	1,207.46	1,046.31	1,050.46	↓ -0.40%	-13.35%
NSE CONSUMER GOODS	748.83	622.76	625.19	↓ -0.39%	-16.84%
NSE OIL AND GAS	302.23	257.07	256.70	↑ 0.14%	-14.94%
NSE 50	1,662.06	1,507.49	1,514.99	↓ -0.50%	-9.30%
NSE INDUSTRIAL	1,237.88	1,118.71	1,133.32	↓ -1.29%	-9.63%
NSE PREMIUM	2,195.03	2,439.57	2,518.13	↓ -3.12%	11.14%
NSE 30	1,417.15	1,265.61	1,272.41	↓ -0.53%	-10.69%
Volume Traded (N'mn)	929.32	294.06	559.74	↓ -47.46%	-68.36%
Value (N'mn)	3,951.56	6,628.14	8,680.49	↓ -23.64%	67.73%

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 (%)	2.01	2.38	-0.37	↓	Quarterly
Oil price (Brent Crude)*	67.75	67.76	-0.01	↓	Daily
External Reserves (\$'billion)	45.07	45.07	0.00	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2019: OPEN	24-May-19	23-May-19	Change	YTD (%)
USD/NGN*	362.59	360.21	359.96	0.25	-0.66%
EUR/NGN*	416.77	403.75	402.03	1.72	-3.12%
GBP/NGN*	463.32	457.35	455.74	1.61	-1.29%

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

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TOP GAINERS

COMPANY	24-May-19	CHANGE (%)
ETI	10.05	9.84%
FIDSON	5.05	9.78%
FIDELITYBK	1.81	9.70%
JAPAUOIL	0.26	8.33%
ABCTRANS	0.28	7.69%

TOP LOSERS

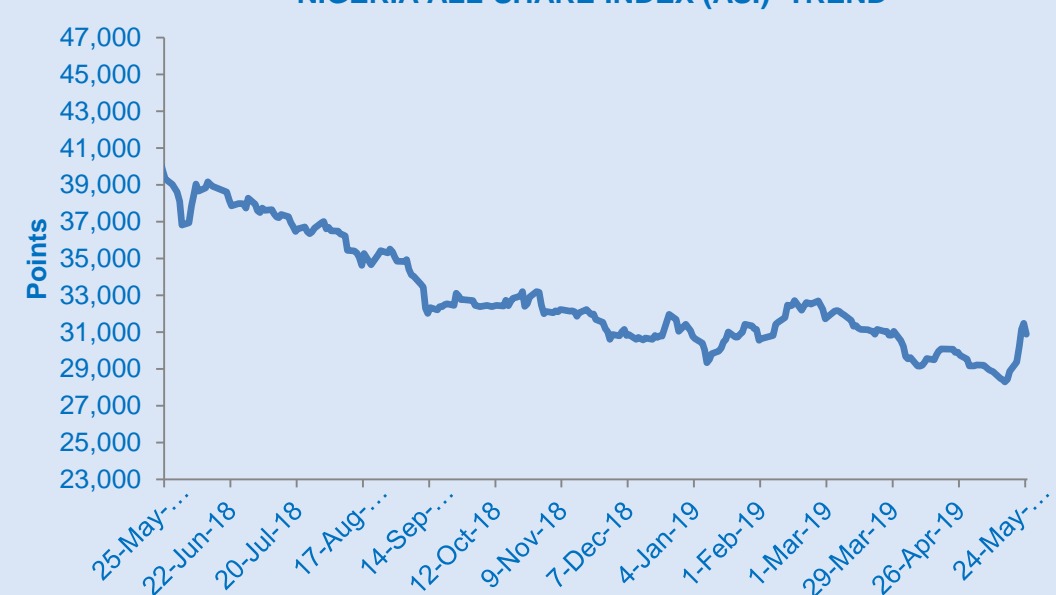
COMPANY	24-May-19	CHANGE (%)
NEIMETH	0.51	-8.93%
CHIPLC	0.23	-8.00%
ACADEMY	0.25	-7.41%
MTNN	140.00	-6.04%
NB	58.00	-6.00%

COMPANY	VOLUME	COMPANY	VALUE (N)
GUARANTY	54.76m	GUARANTY	1,700.95m
UBA	46.17m	DANGCEM	1,536.19m
ACCESS	39.78m	MTNN	1,166.63m
ZENITHBANK	31.69m	ZENITHBANK	603.63m
FBNH	18.45m	NB	413.11m

TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	8.50	5.80	BUY
GUARANTY	57.40	31.10	BUY
FBNH	12.50	7.05	BUY
ZENITHBANK	37.00	19.00	BUY
UNILEVER	36.00	31.00	BUY
OKOMUOIL	80.00	74.00	BUY
NASCON	30.00	17.00	BUY
DANGSUGAR	21.00	13.35	BUY
NESTLE	1,901.00	1,400.00	BUY

NIGERIA ALL-SHARE INDEX (ASI) TREND



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DAILY

NIGERIAN MARKET WRAP



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