

MARKET UPDATE

- The Nigerian bourse closed on a negative note as the All share index declined by **70bps** today; Year-to-date, the index is down by **4.68%**.
- A total of 16 stocks gained points while 29 stocks lost points.
- Structured/Cross Trades – ZENITH, NB, MEDVIEW, DANGCEM.
- Activities picked up today after a slow start yesterday. Value traded was up 100% to \$12.22m mostly due to activities in the banking sector. There were crosses in GTB, ZENITH, ACCESS, FBNH, NB and DANGCEM (most of these were foreign). The market was still bearish though as most investors had their eyes on the developing political climate in the country with members of the ruling APC parting switching sides. We expect investors to remain cautious as the story develops and we expect another bearish session tomorrow.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	24-Jul-18	23-Jul-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38 243.19	36 455.24	36 711.96	↓ -0.70%	-4.68%
Market Capitalisation (N'bn)	13 609.47	13 205.93	13 298.93	↓ -0.70%	-2.97%
NSE BANKING	475.44	450.43	451.87	↓ -0.32%	-5.26%
NSE PENSION	1 379.74	1 366.66	1 386.75	↓ -1.45%	-0.95%
NSE CONSUMER GOODS	976.10	853.26	859.23	↓ -0.69%	-12.58%
NSE OIL AND GAS	330.69	302.66	304.03	↓ -0.45%	-8.48%
NSE 50	1 950.09	1 868.38	1 879.48	↓ -0.59%	-4.19%
NSE INDUSTRIAL	1 975.59	1 799.09	1 871.74	↓ -3.88%	-8.93%
NSE PREMIUM	2 564.13	2 650.79	2 672.01	↓ -0.79%	3.38%
NSE 30	1 746.68	1 632.47	1 647.46	↓ -0.91%	-6.54%
Volume Traded (N'mn)	536.84	378.69	225.91	↑ 67.63%	-29.46%
Value (N'mn)	2 742.97	4 418.22	2 207.94	↑ 100.11%	61.07%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	11.61	12.48	-0.87	↓	Monthly
GDP growth rate (%)	1.95	2.11	-0.16	↓	Quarterly
Oil price (Brent Crude)*	72.68	72.58	0.10	↑	Daily
External Reserves (\$'billion)	47.70	47.73	-0.03	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	24-Jul-18	23-Jul-18	Change	YTD (%)
USD/NGN*	359.99	361.68	361.80	0.12	-0.03%
EUR/NGN*	431.58	421.03	420.75	-0.29	0.07%
GBP/NGN*	486.33	472.46	471.25	-1.21	0.26%

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

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TOP GAINERS

COMPANY	24-Jul-18	CHANGE (%)
CUTIX	3.63	10.00%
CUSTODYINS	6.10	9.91%
WAPIC	0.44	4.76%
REGALINS	0.25	4.17%
MEDVIEW	2.20	2.80%

TOP LOSERS

COMPANY	24-Jul-18	CHANGE (%)
WAPCO	29.25	-10.00%
BETAGLAS	72.90	-10.00%
PRESCO	59.55	-9.98%
PZ	15.15	-9.82%
FCMB	1.81	-9.50%

COMPANY	VOLUME	COMPANY	VALUE (N)
MEDVIEW	100m	ZENITHBANK	985.70m
TRANSCORP	45.5m	GUARANTY	545.35m
ZENITHBANK	42.72m	DANGCEM	498.32m
FBNH	36.01m	FBNH	331.78m
ACCESS	20.51m	NB	266.98m

TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	10.00	BUY
GUARANTY	57.00	39.00	BUY
FBNH	12.50	9.20	BUY
ZENITHBANK	35.00	23.10	BUY
UNILEVER	67.00	52.10	BUY
OKOMUOIL	101.00	83.00	BUY
NASCON	30.00	20.10	BUY
DANGSUGAR	29.00	16.85	BUY
NESTLE	1 902.00	1 452.00	BUY

NIGERIA ALL-SHARE INDEX (ASI) TREND



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DAILY

NIGERIAN MARKET WRAP



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