

MARKET UPDATE

- The Nigerian bourse opened the week on a negative note as the All share index declined by **27bps**, reversing some of last week's gains. Year-to-date, the index is down **-15.14%**.
- A total of 13 stocks gained points while 23 stocks lost points.
- Structured/Cross Trades – GUARANTY, WAPCO, NB.
- Value traded was down 69% to \$9.12m today. Action continued in GTB at 35 levels with foreign participation there; GTB alone accounted for 71 percent of today's value. Aside GTB, we also saw few crosses in NB and WAPCO. Outside of these names, market was pretty quiet; South Africa's bank holiday contributed to this quietness. We expect the quiet trend to continue tomorrow.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	24-Sep-18	21-Sep-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	32,451.27	32,540.17	↓ -0.27%	-15.14%
Market Capitalisation (N'bn)	13,609.47	11,847.22	11,879.67	↓ -0.27%	-12.95%
NSE BANKING	475.44	402.09	401.32	↑ 0.19%	-15.43%
NSE PENSION	1,379.74	1,214.02	1,219.17	↓ -0.42%	-12.01%
NSE CONSUMER GOODS	976.10	757.86	762.21	↓ -0.57%	-22.36%
NSE OIL AND GAS	330.69	287.59	289.80	↓ -0.76%	-13.03%
NSE 50	1,950.09	1,672.96	1,679.19	↓ -0.37%	-14.21%
NSE INDUSTRIAL	1,975.59	1,538.32	1,549.76	↓ -0.74%	-22.13%
NSE PREMIUM	2,564.13	2,338.79	2,338.51	↑ 0.01%	-8.79%
NSE 30	1,746.68	1,455.41	1,461.15	↓ -0.39%	-16.68%
Volume Traded (N'mn)	536.84	190.46	523.43	↓ -63.61%	-64.52%
Value (N'mn)	2,742.97	3,306.68	10,581.37	↓ -68.75%	20.55%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	11.14	11.23	-0.09	↓	Monthly
GDP growth rate (%)	1.50	1.95	-0.45	↓	Quarterly
Oil price (Brent Crude)*	81.08	78.80	2.28	↑	Daily
External Reserves (\$'billion)	44.89	44.94	-0.05	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	24-Sep-18	21-Sep-18	Change	YTD (%)
USD/NGN*	359.99	362.56	363.01	0.45	-0.12%
EUR/NGN*	431.58	427.67	425.76	-1.91	0.45%
GBP/NGN*	486.33	477.15	474.15	-3.00	0.63%

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

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TOP GAINERS

COMPANY	24-Sep-18	CHANGE (%)
NIGERINS	0.34	9.68%
LASACO	0.33	6.45%
UNILEVER	45.00	4.65%
HONEYWELL	1.46	4.29%
SOVRENINS	0.25	4.17%

TOP LOSERS

COMPANY	24-Sep-18	CHANGE (%)
LIVESTOCK	0.57	-9.52%
UBN	5.25	-9.48%
LAWUNION	0.60	-9.09%
OKOMUOIL	70.10	-8.96%
UNITYBNK	0.88	-8.33%

COMPANY	VOLUME	COMPANY	VALUE (N)
GUARANTY	66.98m	GUARANTY	2.35bn
TRANSCORP	15.83m	NB	139.06m
UBA	10.57m	ZENITHBANK	123.86m
FIDELITYBK	9.71m	WAPCO	99.71m
DIAMONDBNK	7.14m	UBA	86.12m

TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	8.05	BUY
GUARANTY	57.00	35.25	BUY
FBNH	12.50	8.55	BUY
ZENITHBANK	33.00	21.00	BUY
UNILEVER	67.00	45.00	BUY
OKOMUOIL	101.00	70.10	BUY
NASCON	30.00	18.50	BUY
DANGSUGAR	29.00	14.70	BUY
NESTLE	1,902.00	14,000.00	BUY

NIGERIA ALL-SHARE INDEX (ASI) TREND



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DAILY

**NIGERIAN MARKET
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