

MARKET UPDATE

- The Nigerian bourse closed on a positive note today as the All Share Index gained **5bps**; Year-to-date, the index is down **-16.37%**.
- A total of 16 stocks gained points while 13 stocks lost points.
- Structured/Cross Trades – ZENITHBANK, NB and OKOMUOIL.
- Value traded was up 334% to \$41.9m. We had all assumed it would be a quiet day today given the US Holiday but the market was surprised by a large cross of 600m ZENITH at 24 (\$39.6m). This was done by a foreign seller and a local buyer. The value traded in Zenith alone was 94% of the total market value. Elsewhere we saw 2m NB crossed at 85 and outside of these it was very quiet again. We expect another quiet session outside of crosses tomorrow.

PERFORMANCE INDICATORS

| INDICATOR | 2018: OPEN | 22-Nov-18 | 21-Nov-18 | Daily change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index | 38 243.19 | 31 984.60 | 31 969.79 | ↑ 0.05% | -16.37% |
| Market Capitalisation (N'bn) | 13 609.47 | 11 676.85 | 11 671.44 | ↑ 0.05% | -14.20% |
| NSE BANKING | 475.44 | 409.61 | 408.98 | ↑ 0.15% | -13.85% |
| NSE PENSION | 1 379.74 | 1 183.40 | 1 179.58 | ↑ 0.32% | -14.23% |
| NSE CONSUMER GOODS | 976.10 | 738.87 | 737.82 | ↑ 0.14% | -24.30% |
| NSE OIL AND GAS | 330.69 | 291.67 | 292.98 | ↓ -0.45% | -11.80% |
| NSE 50 | 1 950.09 | 1 675.74 | 1 673.84 | ↑ 0.11% | -14.07% |
| NSE INDUSTRIAL | 1 975.59 | 1 324.65 | 1 324.65 | ↑ 0.00% | -32.95% |
| NSE PREMIUM | 2 564.13 | 2 302.49 | 2 301.58 | ↑ 0.04% | -10.20% |
| NSE 30 | 1 746.68 | 1 442.44 | 1 441.44 | ↑ 0.07% | -17.42% |
| Volume Traded (N'mn) | 536.84 | 672.27 | 237.75 | ↑ 182.76% | 25.23% |
| Value (N'mn) | 2 742.97 | 15 215.46 | 3 503.00 | ↑ 334.36% | 454.71% |

MACRO-ECONOMIC INDICATORS

| INDICATORS | Current | Previous | Change | Direction | Frequency |
|--------------------------------|---------|----------|--------|-----------|------------|
| Monetary Policy Rate (%) | 14.00 | 14.00 | 0.00 | ↔ | Bi-monthly |
| Headline Inflation Rate (%) | 11.26 | 11.28 | -0.02 | ↓ | Monthly |
| GDP growth rate (%) | 1.50 | 1.95 | -0.45 | ↓ | Quarterly |
| Oil price (Brent Crude)* | 63.30 | 63.48 | -0.18 | ↓ | Daily |
| External Reserves (\$'billion) | 41.60 | 41.62 | -0.02 | ↓ | Daily |

FX MARKET SNAPSHOT

| CURRENCY | 2018: OPEN | 22-Nov-18 | 21-Nov-18 | Change | YTD (%) |
|----------|------------|-----------|-----------|--------|---------|
| USD/NGN* | 359.99 | 363.13 | 363.13 | 0.00 | 0.00% |
| EUR/NGN* | 431.58 | 414.76 | 413.86 | -0.90 | 0.22% |
| GBP/NGN* | 476.85 | 467.73 | 464.44 | -3.29 | 0.71% |

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

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TOP GAINERS

| COMPANY | 22-Nov-18 | CHANGE (%) |
|-----------|-----------|------------|
| FLOURMILL | 20.45 | 9.95% |
| CHIPLC | 0.38 | 8.57% |
| UNIONDAC | 0.27 | 8.00% |
| PZ | 9.70 | 7.78% |
| PRESTIGE | 0.72 | 7.46% |

TOP LOSERS

| COMPANY | 22-Nov-18 | CHANGE (%) |
|------------|-----------|------------|
| IKEJAHOTEL | 1.85 | -9.76% |
| JAIZBANK | 0.41 | -8.89% |
| LAWUNION | 0.52 | -8.77% |
| AGLEVENT | 0.33 | -8.33% |
| WEMABANK | 0.53 | -5.36% |

| COMPANY | VOLUME | COMPANY | VALUE (N) |
|------------|---------|------------|------------|
| ZENITHBANK | 605.25m | ZENITHBANK | 14,533.35m |
| TRANSCORP | 9.33m | NB | 196.48m |
| FBNH | 6.92m | GUARANTY | 116.15m |
| FCMB | 6.17m | OKOMUOIL | 74.92m |
| AFRIPRUD | 5.22m | FBNH | 52.24m |

TOP PICKS

| COMPANY | TP | CMP | RECOM |
|------------|----------|----------|-------|
| ACCESS | 13.71 | 7.55 | BUY |
| GUARANTY | 57.00 | 36.00 | BUY |
| FBNH | 12.50 | 7.60 | BUY |
| ZENITHBANK | 33.00 | 24.15 | BUY |
| UNILEVER | 67.00 | 39.50 | BUY |
| OKOMUOIL | 101.00 | 75.50 | BUY |
| NASCON | 30.00 | 18.00 | BUY |
| DANGSUGAR | 29.00 | 13.00 | BUY |
| NESTLE | 1 902.00 | 1 500.00 | BUY |

NIGERIA ALL-SHARE INDEX (ASI) TREND



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DAILY

NIGERIAN MARKET WRAP



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