

MARKET UPDATE

- The Nigerian bourse closed the week on a negative note as the All Share Index shed **9bps** today; Year-to-date, the index is down **-19.53%**. The ASI gained **33bps** this week.
- A total of 29 stocks gained points while 14 stocks lost points today.
- Structured/Cross Trades – DANGCEM, NB, GUARANTY, NESTLE.
- Value traded was down by 10% to \$10.1m. Only four names made \$1m mark and they accounted for 74 percent of today's value – Guaranty (\$2.78m), Dangcem (\$1.61m), Zenith (\$1.56m) and Nestle (\$1.53m). We also saw block trade in NB. Outside of these names, it was quiet in the market. Participation was largely skewed towards international investors in our view. We expect activities to be quiet on Monday before we proceed on Christmas holidays.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	21-Dec-18	20-Dec-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	30,773.64	30,802.90	↓ -0.09%	-19.53%
Market Capitalisation (N'bn)	13,609.47	11,240.64	11,251.33	↓ -0.09%	-17.41%
NSE BANKING	475.44	393.91	396.06	↓ -0.54%	-17.15%
NSE PENSION	1,379.74	1,171.74	1,162.45	↑ 0.80%	-15.08%
NSE CONSUMER GOODS	976.10	725.65	719.17	↑ 0.90%	-25.66%
NSE OIL AND GAS	330.69	285.42	280.33	↑ 1.82%	-13.69%
NSE 50	1,950.09	1,621.52	1,620.77	↑ 0.05%	-16.85%
NSE INDUSTRIAL	1,975.59	1,242.60	1,238.91	↑ 0.30%	-37.10%
NSE PREMIUM	2,564.13	2,162.11	2,175.41	↓ -0.61%	-15.68%
NSE 30	1,746.68	1,385.04	1,385.47	↓ -0.03%	-20.70%
Volume Traded (N'mn)	536.84	193.50	545.98	↓ -64.56%	-63.96%
Value (N'mn)	2,742.97	3,666.09	4,089.75	↓ -10.36%	33.65%

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 (%)	1.81	1.50	0.31	↑	Quarterly
Oil price (Brent Crude)*	53.16	54.35	-1.19	↓	Daily
External Reserves (\$'billion)	43.13	43.08	0.05	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	21-Dec-18	20-Dec-18	Change	YTD (%)
USD/NGN*	359.99	364.11	364.61	0.50	-0.14%
EUR/NGN*	431.58	415.31	417.38	2.07	-0.50%
GBP/NGN*	476.85	460.59	461.81	1.22	-0.27%

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

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TOP GAINERS

COMPANY	21-Dec-18	CHANGE (%)
UACN	11.00	10.00%
MOBIL	184.80	10.00%
NEM	2.78	9.88%
NEIMETH	0.79	9.72%
FO	28.45	9.63%

TOP LOSERS

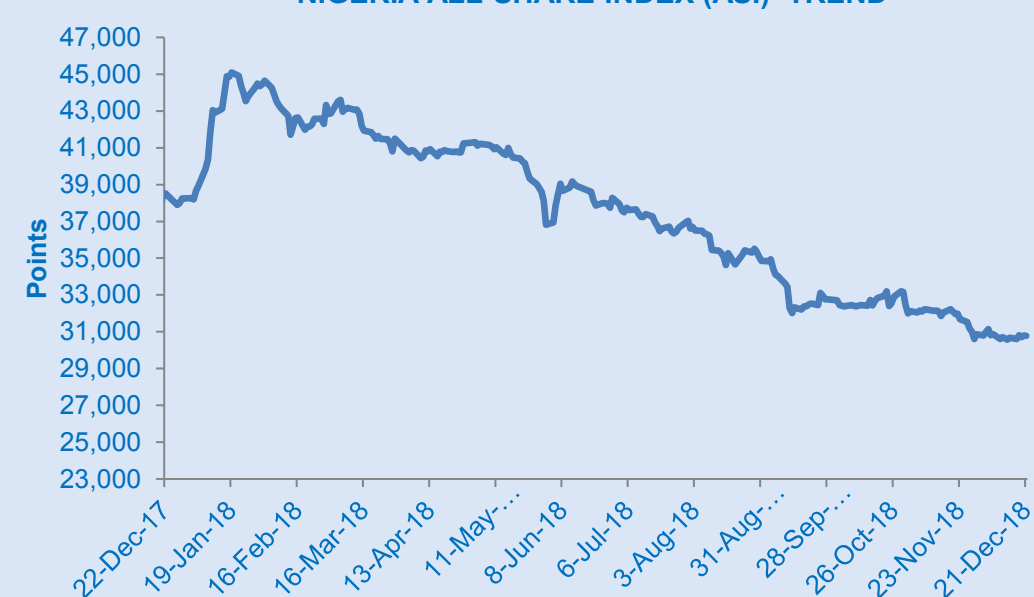
COMPANY	21-Dec-18	CHANGE (%)
LASACO	0.30	-6.25%
TRANSCORP	1.20	-4.76%
REGENCY	0.20	-4.76%
ROYALEX	0.20	-4.76%
ACCESS	7.05	-4.73%

COMPANY	VOLUME	COMPANY	VALUE (N)
GUARANTY	29.76m	GUARANTY	1.01bn
ZENITHBANK	24.94m	DANGCEM	585.18m
FBNH	17.34m	ZENITHBANK	570.23m
TRANSCORP	16.70m	NESTLE	558.38m
ACCESS	15.35m	NB	244.45m

TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	7.05	BUY
GUARANTY	57.00	33.80	BUY
FBNH	12.50	7.90	BUY
ZENITHBANK	33.00	22.70	BUY
UNILEVER	67.00	37.00	BUY
OKOMUOIL	101.00	76.20	BUY
NASCON	30.00	17.00	BUY
DANGSUGAR	29.00	14.00	BUY
NESTLE	1,902.00	1,470.10	BUY

NIGERIA ALL-SHARE INDEX (ASI) TREND



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DAILY

NIGERIAN MARKET WRAP



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