

MARKET UPDATE

- The Nigerian bourse closed the week on a negative note as the All Share Index lost **207bps** today; Year-to-date, the index is down **-18.84%**. However, the ASI gained **65bps** this week.
- A total of 21 stocks gained points while 33 stocks lost points today.
- Structured/Cross Trades – ZENITHBANK, NB, NAHCO, NEM, WEMABANK. MEDVIEW.
- With one more trading day to go before the end of the year, the market was mostly red as value traded was up 150% to \$18m. The market was net offered for most of the day with the exception of Diamond which closed up +9.94% still on the back of the merger deal with Access Bank. FO however reversed its recent gains, losing -7.28% today. Stanbic, Flourmill and PZ also recorded gains on the day. We saw decent activity in Zenithbank with strong demand and supply throughout the session. Crosses today included 2m NB, 97m NACHO (local) and 553m NEM (local), 645m Wema Bank (local). We expect interest to continue next week.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	28-Dec-18	27-Dec-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	31,037.72	31,692.63	↓ -2.07%	-18.84%
Market Capitalisation (N'bn)	13,609.47	11,337.10	11,576.32	↓ -2.07%	-16.70%
NSE BANKING	475.44	397.76	400.24	↓ -0.62%	-16.34%
NSE PENSION	1,379.74	1,197.21	1,213.70	↓ -1.36%	-13.23%
NSE CONSUMER GOODS	976.10	738.38	765.81	↓ -3.58%	-24.35%
NSE OIL AND GAS	330.69	291.36	305.50	↓ -4.63%	-11.89%
NSE 50	1,950.09	1,647.89	1,678.45	↓ -1.82%	-15.50%
NSE INDUSTRIAL	1,975.59	1,230.26	1,248.57	↓ -1.47%	-37.73%
NSE PREMIUM	2,564.13	2,130.49	2,195.42	↓ -2.96%	-16.91%
NSE 30	1,746.68	1,402.00	1,434.59	↓ -2.27%	-19.73%
Volume Traded (N'mn)	536.84	1,962.06	452.26	↑ 333.83%	265.48%
Value (N'mn)	2,742.97	6,546.58	2,608.65	↑ 150.96%	138.67%

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)*	52.02	52.16	-0.14	↓	Daily
External Reserves (\$'billion)	43.29	43.24	0.04	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	28-Dec-18	27-Dec-18	Change	YTD (%)
USD/NGN*	359.99	363.22	364.22	1.00	-0.27%
EUR/NGN*	431.58	415.96	415.71	-0.25	0.06%
GBP/NGN*	476.85	460.87	459.30	-1.57	0.34%

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

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TOP GAINERS

COMPANY	28-Dec-18	CHANGE (%)
SOVRENINS	0.22	10.00%
DIAMONDBNK	1.99	9.94%
UACPROP	1.91	9.77%
CHAMPION	1.81	9.70%
BERGER	8.60	9.55%

TOP LOSERS

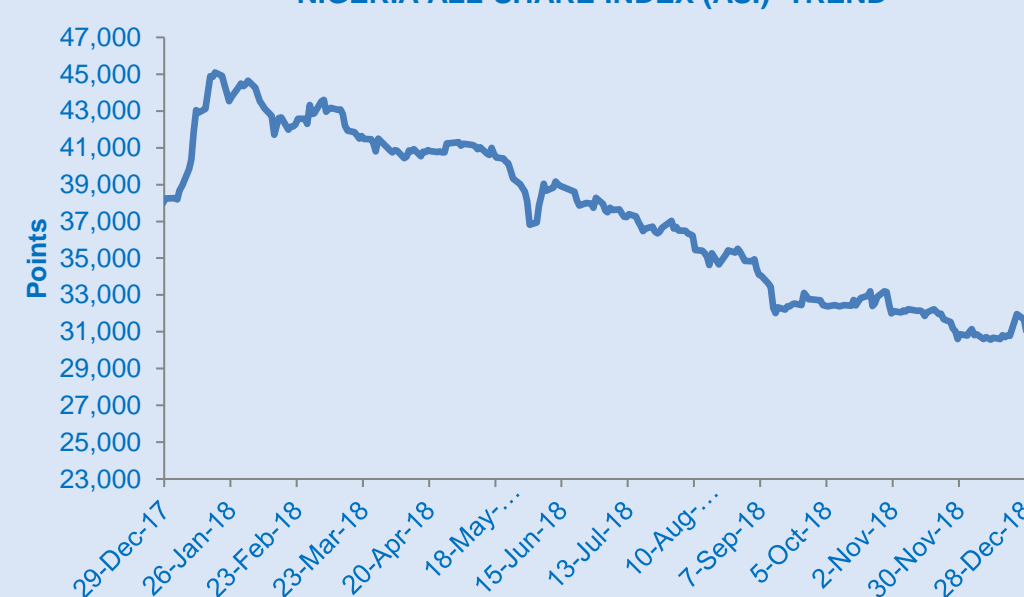
COMPANY	28-Dec-18	CHANGE (%)
IKEJAHOTEL	1.53	-10.00%
LEARNAFRICA	1.36	-9.93%
UACN	9.75	-9.72%
UNITYBNK	0.98	-9.26%
MBENEFIT	0.20	-9.09%

COMPANY	VOLUME	COMPANY	VALUE (N)
NEM	909.55m	NEM	3.01bn
WEMABANK	657.28m	ZENITHBANK	913.71m
NAHCO	98.54m	NAHCO	413.24m
MEDVIEW	76.09m	WEMABANK	335.83m
ZENITHBANK	39.61m	NESTLE	318.81m

TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	6.80	BUY
GUARANTY	57.00	34.30	BUY
FBNH	12.50	8.20	BUY
ZENITHBANK	33.00	23.00	BUY
UNILEVER	67.00	37.00	BUY
OKOMUOIL	101.00	76.20	BUY
NASCON	30.00	18.00	BUY
DANGSUGAR	29.00	15.25	BUY
NESTLE	1,902.00	1,480.00	BUY

NIGERIA ALL-SHARE INDEX (ASI) TREND



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DAILY

NIGERIAN MARKET WRAP



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