

## MARKET UPDATE

- The Nigerian bourse closed on a positive note as the All Share Index gained **46bps** today. The index is down **-1.76%** YTD.
- A total of 21 stocks gained points while 10 stocks lost points today.
- Structured/Cross Trades – GUARANTY, ACCESS, UBA, STANBIC and ZENITH.
- Value traded was up 21% today to \$8.2m. Today's focus shifted from GTB which had been the most patronized stock of recent to ACCESS Bank where we saw over 140m shares crossed including a late cross of 40m shares in the auction. UBA also saw a fair bit of action today as we saw over 40m shares crossed there. All this activity is suspected to be international. Elsewhere, we saw crosses in STANBIC, ZENITHBANK and GTB. Outside of the banking sector, it was very quiet. We expect another quiet session tomorrow.

### PERFORMANCE INDICATORS

INDICATOR	2019: OPEN	23-Jan-19	22-Jan-19	Daily change (%)	YTD Change (%)
NSE All-Share Index	31 430.50	30 878.56	30 736.88	↑ 0.46%	-1.76%
Market Capitalisation (N'bn)	11 720.72	11 514.89	11 462.06	↑ 0.46%	-1.76%
NSE BANKING	398.94	388.10	381.84	↑ 1.64%	-2.72%
NSE PENSION	1 207.46	1 194.95	1 189.01	↑ 0.50%	-1.04%
NSE CONSUMER GOODS	748.83	721.82	721.92	↓ -0.01%	-3.61%
NSE OIL AND GAS	302.23	273.98	274.36	↓ -0.14%	-9.35%
NSE 50	1 662.06	1 630.44	1 619.48	↑ 0.68%	-1.90%
NSE INDUSTRIAL	1 237.88	1 325.39	1 325.92	↓ -0.04%	7.07%
NSE PREMIUM	2 195.03	2 129.76	2 125.15	↑ 0.22%	-2.97%
NSE 30	1 417.15	1 376.71	1 368.38	↑ 0.61%	-2.85%
Volume Traded (N'mn)	929.32	376.26	245.05	↑ 53.54%	-59.51%
Value (N'mn)	3 951.56	2 967.61	2 442.74	↑ 21.49%	-24.90%

### MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	11.44	11.28	0.16	↑	Monthly
GDP growth rate (%)	1.81	1.50	0.31	↑	Quarterly
Oil price (Brent Crude)*	61.74	61.50	0.24	↑	Daily
External Reserves (\$billion)	43.13	43.11	0.02	↑	Daily

### FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	23-Jan-19	22-Jan-18	Change	YTD (%)
USD/NGN*	362.59	362.70	361.95	0.75	0.03%
EUR/NGN*	416.77	411.09	411.24	-0.14	-1.36%
GBP/NGN*	463.32	472.07	469.03	3.04	1.89%

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

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### TOP GAINERS

COMPANY	23-Jan-19	CHANGE (%)
FIRSTALUM	0.34	9.68%
FIDELITYBANK	2.29	9.57%
UNIONDAC	0.28	7.69%
MBENEFIT	0.21	5.00%
STERLINGBANK	2.14	4.90%

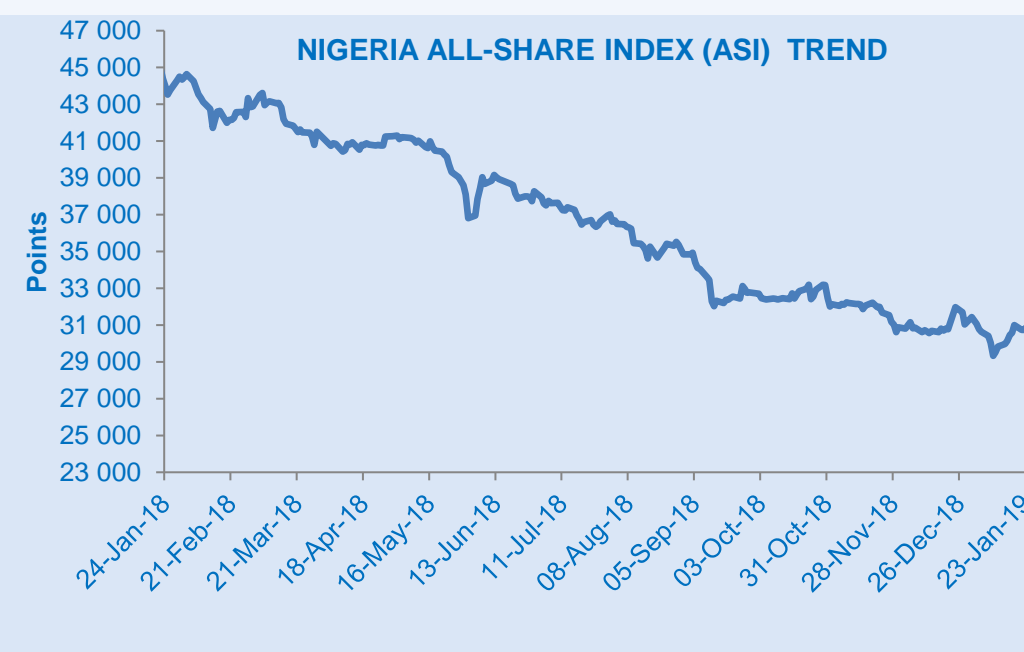
### TOP LOSERS

COMPANY	23-Jan-19	CHANGE (%)
RESORTSAL	0.22	-8.33%
SOVRENINS	0.21	-4.55%
UACN	8.50	-4.49%
NEM	2.39	-4.40%
MAYBAKER	2.39	-2.45%

COMPANY	VOLUME	COMPANY	VALUE (N)
ACCESS	155.84m	ACCESS	875.12m
UBA	62.12m	ZENITHBANK	678.83m
FCMB	32.56m	UBA	450.81m
ZENITHBANK	31.00m	GUARANTY	372.51m
FIDELITYBANK	26.17m	STANBIC	161.47m

### TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	5.65	BUY
GUARANTY	57.00	33.00	BUY
FBNH	12.50	7.40	BUY
ZENITHBANK	33.00	22.00	BUY
UNILEVER	67.00	37.00	BUY
OKOMUOIL	101.00	82.00	BUY
NASCON	30.00	18.00	BUY
DANGSUGAR	29.00	14.50	BUY
NESTLE	1 902.00	1 450.00	BUY



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DAILY

**NIGERIAN MARKET WRAP**



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