

MARKET UPDATE

- The Nigerian bourse closed on a negative note as the All Share Index shed **1bp** today. The index is down **-1.25%** YTD.
- A total of 18 stocks gained points while 20 stocks lost points today.
- Structured/Cross Trades – DANGCEM.
- Value traded was down by 55% today to \$4.67m. Only Dangcem (\$1.05m) made the \$1m mark on a late cross of 1.88m units at N190.00 (local participation). Market was quiet again and there was no other cross outside the Dangcem cross. The MPC lowered the key interest rate by 50bps to 13.50%. This was against our expectation to keep the rate unchanged. While this rate reduction should theoretically be positive to the equities market, we believe there are other fundamental issues for investors to consider and we may see the quiet trend yet continue in the market tomorrow.

PERFORMANCE INDICATORS

INDICATOR	2019: OPEN	26-Mar-19	25-Mar-19	Daily change (%)	YTD Change (%)
NSE All-Share Index	31,430.50	31,038.86	31,042.32	↓ -0.01%	-1.25%
Market Capitalisation (N'bn)	11,720.72	11,571.13	11,576.16	↓ -0.04%	-1.28%
NSE BANKING	398.94	410.94	412.51	↓ -0.38%	3.01%
NSE PENSION	1,207.46	1,193.74	1,195.71	↓ -0.16%	-1.14%
NSE CONSUMER GOODS	748.83	698.55	702.34	↓ -0.54%	-6.71%
NSE OIL AND GAS	302.23	279.81	278.45	↑ 0.49%	-7.42%
NSE 50	1,662.06	1,652.41	1,656.79	↓ -0.26%	-0.58%
NSE INDUSTRIAL	1,237.88	1,235.06	1,249.69	↓ -1.17%	-0.23%
NSE PREMIUM	2,195.03	2,191.90	2,177.83	↑ 0.65%	-0.14%
NSE 30	1,417.15	1,393.01	1,396.13	↓ -0.22%	-1.70%
Volume Traded (N'mn)	929.32	143.63	168.60	↓ -14.81%	-84.54%
Value (N'mn)	3,951.56	1,682.07	3,751.61	↓ -55.16%	-57.43%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	13.50	14.00	-0.50	↓	Bi-monthly
Headline Inflation Rate (%)	11.37	11.44	-0.07	↓	Monthly
GDP growth rate (%)	2.38	1.81	0.57	↑	Quarterly
Oil price (Brent Crude)*	67.84	67.21	0.63	↑	Daily
External Reserves (\$billion)	43.73	43.62	0.11	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2019: OPEN	26-Mar-19	25-Mar-19	Change	YTD (%)
USD/NGN*	362.59	360.04	359.29	0.75	-0.70%
EUR/NGN*	416.77	408.99	409.48	-0.48	-1.86%
GBP/NGN*	463.32	479.12	477.01	2.11	3.41%

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

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TOP GAINERS

COMPANY	26-Mar-19	CHANGE (%)
CADBURY	10.85	9.60%
NEM	2.35	6.33%
LIVESTOCK	0.63	5.00%
UNIONDAC	0.30	3.45%
DANGFLOUR	11.45	3.15%

TOP LOSERS

COMPANY	26-Mar-19	CHANGE (%)
WEMABANK	0.75	-6.25%
PRESCO	64.50	-5.15%
UPL	1.90	-5.00%
WAPIC	0.40	-4.76%
TRANSCORP	1.21	-3.97%

COMPANY	VOLUME	COMPANY	VALUE (N)
FBNH	29.66m	DANGCEM	379.32m
ACCESS	16.34m	FBNH	243.27m
UBA	11.75m	GUARANTY	186.71m
TRANSCORP	9.10m	ZENITHBANK	137.69m
VITAFOAM	8.10m	ACCESS	106.05m

TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	6.45	BUY
GUARANTY	57.00	37.40	BUY
FBNH	12.50	8.20	BUY
ZENITHBANK	33.00	21.70	BUY
UNILEVER	67.00	39.00	BUY
OKOMUOIL	101.00	79.00	BUY
NASCON	30.00	19.00	BUY
DANGSUGAR	29.00	14.10	BUY
NESTLE	1,902.00	1,497.90	BUY

NIGERIA ALL-SHARE INDEX (ASI) TREND



26 March 2019

DAILY

NIGERIAN MARKET WRAP



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