

MARKET UPDATE

- The Nigerian bourse closed on a positive note as the All Share Index gained **10bps** today. The index is down **-6.72%** YTD.
- A total of 9 stocks gained points while 20 stocks lost points today.
- Structured/Cross Trades – ZENITHBANK, GUARANTY, MTN and NB.
- Value traded was up 41.76% to \$8.93m today. We witnessed a very bearish session today especially in the banks with the likes of ETI losing -8.65% to close at 9.50 and GTB losing -2.95% to close at 28.00. GTB went as low as 26.65 intraday. DANGCEM was also not spared as it lost -1.30%. The weakness today was a continuation of the bearish trend we have been seeing – there was nothing new in the news. Elsewhere, AIRTEL was listed today on the NSE at 363.00 and we saw 100k shares print and it gained +10% to close at 399.30.

PERFORMANCE INDICATORS

| INDICATOR | 2019: OPEN | 9-Jul-19 | 8-Jul-19 | Daily change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index | 31,430.50 | 29,318.02 | 29,287.87 | ↑ 0.10% | -6.72% |
| Market Capitalisation (N'bn) | 11,720.72 | 14,288.15 | 12,909.25 | ↑ 10.68% | 21.91% |
| NSE BANKING | 398.94 | 338.97 | 346.58 | ↓ -2.20% | -15.03% |
| NSE PENSION | 1,207.46 | 1,026.74 | 1,041.61 | ↓ -1.43% | -14.97% |
| NSE CONSUMER GOODS | 748.83 | 603.47 | 605.91 | ↓ -0.40% | -19.41% |
| NSE OIL AND GAS | 302.23 | 246.08 | 247.73 | ↓ -0.67% | -18.58% |
| NSE 50 | 1,662.06 | 1,401.43 | 1,419.19 | ↓ -1.25% | -15.68% |
| NSE INDUSTRIAL | 1,237.88 | 1,118.25 | 1,123.69 | ↓ -0.48% | -9.66% |
| NSE PREMIUM | 2,195.03 | 2,343.15 | 2,363.19 | ↓ -0.85% | 6.75% |
| NSE 30 | 1,417.15 | 1,197.85 | 1,212.83 | ↓ -1.24% | -15.47% |
| Volume Traded (N'mn) | 929.32 | 294.40 | 216.28 | ↑ 36.12% | -68.32% |
| Value (N'mn) | 3,951.56 | 3,218.05 | 2,270.00 | ↑ 41.76% | -18.56% |

MACRO-ECONOMIC INDICATORS

| INDICATORS | Current | Previous | Change | Direction | Frequency |
|--------------------------------|---------|----------|--------|-----------|------------|
| Monetary Policy Rate (%) | 13.50 | 14.00 | -0.50 | ↓ | Bi-monthly |
| Headline Inflation Rate (%) | 11.40 | 11.37 | 0.03 | ↑ | Monthly |
| GDP growth rate (%) | 2.01 | 2.38 | -0.37 | ↓ | Quarterly |
| Oil price (Brent Crude)* | 64.12 | 64.11 | 0.01 | ↑ | Daily |
| External Reserves (\$'billion) | 45.07 | 45.08 | -0.01 | ↓ | Daily |

FX MARKET SNAPSHOT

| CURRENCY | 2019: OPEN | 9-Jul-19 | 8-Jul-19 | Change | YTD (%) |
|----------|------------|----------|----------|--------|---------|
| USD/NGN* | 362.59 | 360.23 | 359.98 | 0.25 | -0.65% |
| EUR/NGN* | 416.77 | 404.32 | 404.25 | 0.07 | -2.99% |
| GBP/NGN* | 463.32 | 449.76 | 451.25 | -1.50 | -2.93% |

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

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TOP GAINERS

| COMPANY | 9-Jul-19 | CHANGE (%) |
|-----------|----------|------------|
| AIRTELAF | 399.30 | 10.00% |
| CADBURY | 11.95 | 4.37% |
| JAPAUOIL | 0.24 | 4.35% |
| DANGFLOUR | 17.40 | 1.75% |
| MORISON | 0.60 | 1.69% |

TOP LOSERS

| COMPANY | 9-Jul-19 | CHANGE (%) |
|-------------|----------|------------|
| GLAXOSMITH | 8.30 | -9.78% |
| COURTEVILLE | 0.21 | -8.70% |
| ETI | 9.50 | -8.65% |
| DANGSUGAR | 10.55 | -8.26% |
| WEMABANK | 0.61 | -7.58% |

| COMPANY | VOLUME | COMPANY | VALUE (N) |
|------------|--------|------------|-----------|
| CORNERST | 80.12m | ZENITHBANK | 922.84m |
| ZENITHBANK | 48.52m | GUARANTY | 837.30m |
| GUARANTY | 29.77m | MTNN | 491.65m |
| TRANSCORP | 17.55m | NB | 143.51m |
| FBNH | 16.91m | DANGCEM | 141.08m |

TOP PICKS

| COMPANY | TP | CMP | RECOM |
|------------|----------|----------|-------|
| ACCESS | 8.50 | 6.60 | BUY |
| GUARANTY | 57.40 | 28.00 | BUY |
| FBNH | 12.50 | 6.15 | BUY |
| ZENITHBANK | 37.00 | 19.20 | BUY |
| UNILEVER | 36.00 | 32.00 | BUY |
| OKOMUOIL | 80.00 | 62.00 | BUY |
| NASCON | 30.00 | 15.50 | BUY |
| DANGSUGAR | 21.00 | 10.55 | BUY |
| NESTLE | 1,901.00 | 1,345.00 | BUY |

NIGERIA ALL-SHARE INDEX (ASI) TREND



9 July 2019

DAILY

NIGERIAN MARKET WRAP



Contact:

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