

MARKET UPDATE

- The Nigerian bourse closed on a negative note as the All Share Index shed **25bps** today. The index is down **-13.20%** YTD.
- A total of 13 stocks gained points while 15 stocks lost points today.
- Structured/Cross Trades – NB, MTNN, ACCESS, NESTLE, GTB, ZENITHBANK, CUSTODIAN, UBN.
- Value traded was up 180% today to \$22m. Activities improved today on block trades. Market opened again with cross in NB (58m at N52.50) – foreign to foreign. Elsewhere we saw crosses in NESTLE, ACCESS, GUARANTY, MTNN, CUSTODIAN, and UBN (mix of local and foreign participation). We expect a similar trend tomorrow – quiet outside of crosses.

PERFORMANCE INDICATORS

| INDICATOR | 2019: OPEN | 25-Sep-19 | 24-Sep-19 | Daily change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index | 31,430.50 | 27,283.05 | 27,352.24 | ↓ -0.25% | -13.20% |
| Market Capitalisation (N'bn) | 11,720.72 | 13,281.27 | 13,314.95 | ↓ -0.25% | 13.31% |
| NSE BANKING | 398.94 | 337.42 | 336.65 | ↑ 0.23% | -15.42% |
| NSE PENSION | 1,207.46 | 973.61 | 969.85 | ↑ 0.39% | -19.37% |
| NSE CONSUMER GOODS | 748.83 | 532.78 | 529.90 | ↑ 0.54% | -28.85% |
| NSE OIL AND GAS | 302.23 | 212.01 | 212.01 | ↑ 0.00% | -29.85% |
| NSE 50 | 1,662.06 | 1,294.52 | 1,298.07 | ↓ -0.27% | -22.11% |
| NSE INDUSTRIAL | 1,237.88 | 1,083.09 | 1,089.09 | ↓ -0.55% | -12.50% |
| NSE PREMIUM | 2,195.03 | 2,288.86 | 2,304.29 | ↓ -0.67% | 4.27% |
| NSE 30 | 1,417.15 | 1,110.26 | 1,109.86 | ↑ 0.04% | -21.66% |
| Volume Traded (N'mn) | 929.32 | 462.31 | 154.03 | ↑ 200.14% | -50.25% |
| Value (N'mn) | 3,951.56 | 7,924.95 | 2,825.18 | ↑ 180.51% | 100.55% |

MACRO-ECONOMIC INDICATORS

| INDICATORS | Current | Previous | Change | Direction | Frequency |
|--------------------------------|---------|----------|--------|-----------|------------|
| Monetary Policy Rate (%) | 13.50 | 14.00 | -0.50 | ↓ | Bi-monthly |
| Headline Inflation Rate (%) | 11.22 | 11.40 | -0.18 | ↓ | Monthly |
| GDP growth rate (%) | 2.01 | 2.38 | -0.37 | ↓ | Quarterly |
| Oil price (Brent Crude)* | 62.08 | 63.00 | -0.92 | ↓ | Daily |
| External Reserves (\$'billion) | 42.36 | 42.41 | -0.05 | ↓ | Daily |

FX MARKET SNAPSHOT

| CURRENCY | 2019: OPEN | 25-Sep-19 | 24-Sep-19 | Change | YTD (%) |
|----------|------------|-----------|-----------|--------|---------|
| USD/NGN* | 362.59 | 361.71 | 361.73 | -0.02 | -0.24% |
| EUR/NGN* | 416.77 | 396.81 | 399.73 | -2.92 | -4.79% |
| GBP/NGN* | 463.32 | 448.41 | 453.21 | -4.80 | -3.22% |

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

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TOP GAINERS

| COMPANY | 25-Sep-19 | CHANGE (%) |
|------------|-----------|------------|
| CONTINSURE | 1.72 | 9.55% |
| CORNERST | 0.42 | 7.69% |
| CUSTODIAN | 6.30 | 7.69% |
| ACCESS | 7.20 | 5.11% |
| INTBREW | 12.60 | 5.00% |

TOP LOSERS

| COMPANY | 25-Sep-19 | CHANGE (%) |
|------------|-----------|------------|
| SKYAVN | 4.19 | -9.89% |
| NPFMCRFBK | 1.10 | -9.84% |
| UAC-PROP | 1.16 | -9.38% |
| LIVESTOCK | 0.43 | -8.51% |
| COURTVILLE | 0.20 | -4.76% |

| COMPANY | VOLUME | COMPANY | VALUE (N) |
|-----------|---------|-----------|-----------|
| ACCESS | 133.52m | NB | 3,732.49m |
| CUSTODIAN | 88.64m | NESTLE | 936.40m |
| NB | 71.09m | ACCESS | 926.42m |
| FBNH | 31.27m | CUSTODIAN | 558.40m |
| UBN | 19.18m | GUARANTY | 428.02m |

TOP PICKS

| COMPANY | TP | CMP | RECOM |
|------------|----------|----------|-------|
| NESTLE | 1,901.00 | 1,215.00 | BUY |
| OKOMUOIL | 80.00 | 54.95 | BUY |
| GUARANTY | 57.40 | 28.25 | BUY |
| ZENITHBANK | 37.00 | 18.30 | BUY |
| UNILEVER | 36.00 | 29.00 | BUY |
| NASCON | 30.00 | 13.40 | BUY |
| DANGSUGAR | 21.00 | 10.70 | BUY |
| FBNH | 12.50 | 5.40 | BUY |
| ACCESS | 8.50 | 7.20 | BUY |

NIGERIA ALL-SHARE INDEX (ASI) TREND



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DAILY

**NIGERIAN MARKET
WRAP**



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