

MARKET UPDATE

- The Nigerian bourse closed on a negative note as the All Share Index gained **12bps** today. The index is down **-16.01%** YTD.
- A total of 7 stocks gained points while 11 stocks lost points today.
- Structured/Cross Trades – NESTLE, GUARANTY, ZENITHBANK and DANGCEM.
- Value traded was down 64% today to \$7.52m. Today's trend was similar to most – quiet outside of crosses. The market opened with a cross of 10m GTB at N26.30 and a total of about 16m shares were crossed at N26.30 today. Towards the close of the session, bearish sentiments intensified, and most names started getting hit down especially in the banks. We expect bearish sentiments to continue tomorrow.

PERFORMANCE INDICATORS

INDICATOR	2019: OPEN	23-Oct-19	22-Oct-19	Daily change (%)	YTD Change (%)
NSE All-Share Index	31,430.50	26,397.94	26,365.83	↑ 0.12%	-16.01%
Market Capitalisation (N'bn)	11,720.72	12,850.40	12,834.77	↑ 0.12%	9.64%
NSE BANKING	398.94	315.59	318.15	↓ -0.80%	-20.89%
NSE PENSION	1,207.46	941.73	944.32	↓ -0.27%	-22.01%
NSE CONSUMER GOODS	748.83	512.07	512.07	↑ 0.00%	-31.62%
NSE OIL AND GAS	302.23	224.53	225.25	↓ -0.32%	-25.71%
NSE 50	1,662.06	1,232.00	1,230.20	↑ 0.15%	-25.88%
NSE INDUSTRIAL	1,237.88	1,051.11	1,051.80	↓ -0.07%	-15.09%
NSE PREMIUM	2,195.03	2,191.27	2,183.61	↑ 0.35%	-0.17%
NSE 30	1,417.15	1,067.03	1,067.75	↓ -0.07%	-24.71%
Volume Traded (N'mn)	929.32	168.43	519.76	↓ -67.59%	-81.88%
Value (N'mn)	3,951.56	2,711.89	7,728.39	↓ -64.91%	-31.37%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	13.50	13.50	0.00	↔	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)*	60.16	59.70	0.46	↑	Daily
External Reserves (\$'billion)	40.80	40.84	-0.04	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2019: OPEN	23-Oct-19	22-Oct-19	Change	YTD (%)
USD/NGN*	362.59	361.73	360.48	1.25	-0.24%
EUR/NGN*	416.77	401.82	401.63	0.19	-3.59%
GBP/NGN*	463.32	465.68	464.68	1.00	0.51%

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

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TOP GAINERS

COMPANY	23-Oct-19	CHANGE (%)
UACPROP	1.09	9.00%
AGLEVENT	0.28	7.69%
UBA	5.85	2.63%
FBNH	5.40	1.89%
WEMABANK	0.57	1.79%

TOP LOSERS

COMPANY	23-Oct-19	CHANGE (%)
UNIONDAC	0.22	-8.33%
LASACO	0.26	-7.14%
JAIZBANK	0.45	-6.25%
ACCESS	7.10	-3.40%
WAPCO	14.70	-2.97%

COMPANY	VOLUME	COMPANY	VALUE (N)
UACPROP	30.30m	NESTLE	1,066.24m
ZENITHBANK	26.49m	GUARANTY	474.96m
GUARANTY	18.06m	ZENITHBANK	453.52m
FBNH	17.56m	DANGCEM	240.92m
UBA	16.05m	FBNH	94.14m

TOP PICKS

COMPANY	TP	CMP	RECOM
NESTLE	1,901.00	1,220.00	BUY
OKOMUOIL	80.00	54.95	BUY
GUARANTY	57.40	26.10	BUY
ZENITHBANK	37.00	17.00	BUY
UNILEVER	36.00	26.70	BUY
NASCON	30.00	14.85	BUY
DANGSUGAR	21.00	10.20	BUY
FBNH	12.50	5.40	BUY
ACCESS	8.50	7.10	BUY

NIGERIA ALL-SHARE INDEX (ASI) TREND



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DAILY

NIGERIAN MARKET WRAP



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