

MARKET UPDATE

- The Nigerian bourse closed on a negative note as the All Share Index shed **30bps** today. The index is down **-15.42%** YTD.
- A total of 14 stocks gained points while 11 stocks lost points today.
- Structured/Cross Trades – ACCESS, GUARANTY, ZENITHBANK, MTN and FBNH.
- Value traded was down -1.18% today to \$8.66m. Today's highlight was an international book-over of 144m ACCESS at 9.70. This was done at the open. Elsewhere we saw some crosses in GTB, ZENITHBANK, FBNH and MTNN. The market largely maintained its recent trend of being quiet outside of crosses. We expect a similar trend tomorrow.

PERFORMANCE INDICATORS

| INDICATOR | 2019: OPEN | 19-Dec-19 | 18-Dec-19 | Daily change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index | 31,430.50 | 26,584.45 | 26,665.73 | ↓ -0.30% | -15.42% |
| Market Capitalisation (N'bn) | 11,720.72 | 12,832.22 | 12,870.29 | ↓ -0.30% | 9.48% |
| NSE BANKING | 398.94 | 361.02 | 359.04 | ↑ 0.55% | -9.51% |
| NSE PENSION | 1,207.46 | 1,027.80 | 1,024.41 | ↑ 0.33% | -14.88% |
| NSE CONSUMER GOODS | 748.83 | 551.08 | 551.35 | ↓ -0.05% | -26.41% |
| NSE OIL AND GAS | 302.23 | 235.06 | 234.62 | ↑ 0.19% | -22.22% |
| NSE 50 | 1,662.06 | 1,310.34 | 1,304.81 | ↑ 0.42% | -21.16% |
| NSE INDUSTRIAL | 1,237.88 | 1,056.03 | 1,056.03 | ↑ 0.00% | -14.69% |
| NSE PREMIUM | 2,195.03 | 2,125.14 | 2,144.54 | ↓ -0.90% | -3.18% |
| NSE 30 | 1,417.15 | 1,137.09 | 1,134.23 | ↑ 0.25% | -19.76% |
| Volume Traded (N'mn) | 929.32 | 304.21 | 232.68 | ↑ 30.74% | -67.27% |
| Value (N'mn) | 3,951.56 | 3,148.51 | 3,186.20 | ↓ -1.18% | -20.32% |

MACRO-ECONOMIC INDICATORS

| INDICATORS | Current | Previous | Change | Direction | Frequency |
|--------------------------------|---------|----------|--------|-----------|------------|
| Monetary Policy Rate (%) | 13.50 | 13.50 | 0.00 | ↔ | Bi-monthly |
| Headline Inflation Rate (%) | 11.85 | 11.60 | 0.25 | ↑ | Monthly |
| GDP growth rate (%) | 2.01 | 2.38 | -0.37 | ↓ | Quarterly |
| Oil price (Brent Crude)* | 66.29 | 66.17 | 0.12 | ↑ | Daily |
| External Reserves (\$'billion) | 39.04 | 39.06 | -0.02 | ↓ | Daily |

FX MARKET SNAPSHOT

| CURRENCY | 2019: OPEN | 19-Dec-19 | 18-Dec-19 | Change | YTD (%) |
|----------|------------|-----------|-----------|--------|---------|
| USD/NGN* | 362.59 | 362.41 | 362.41 | 0.00 | -0.05% |
| EUR/NGN* | 416.77 | 403.88 | 403.78 | 0.11 | -3.09% |
| GBP/NGN* | 463.32 | 474.46 | 475.19 | -0.73 | 2.41% |

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

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TOP GAINERS

| COMPANY | 19-Dec-19 | CHANGE (%) |
|------------|-----------|------------|
| GLAXOSMITH | 5.75 | 9.52% |
| AGLEVENT | 0.50 | 8.70% |
| WEMABANK | 0.75 | 7.14% |
| WAPIC | 0.36 | 5.88% |
| FIDELITY | 2.20 | 5.77% |

TOP LOSERS

| COMPANY | 19-Dec-19 | CHANGE (%) |
|-----------|-----------|------------|
| CORNERST | 0.46 | -9.80% |
| UPDC | 3.30 | -9.59% |
| UACPROP | 0.84 | -6.67% |
| MTNN | 112.50 | -2.43% |
| HONYFLOUR | 1.00 | -1.96% |

| COMPANY | VOLUME | COMPANY | VALUE (N) |
|------------|---------|------------|-----------|
| ACCESS | 147.72m | ACCESS | 1,433.08m |
| ZENITHBANK | 27.37m | GUARANTY | 648.83m |
| FCMB | 22.94m | ZENITHBANK | 506.33m |
| GUARANTY | 21.89m | MTNN | 115.72m |
| FIDELITY | 13.92m | FBNH | 79.59m |

TOP PICKS

| COMPANY | TP | CMP | RECOM |
|------------|----------|----------|-------|
| NESTLE | 1,901.00 | 1,300.00 | BUY |
| WAPCO | 21.84 | 13.90 | BUY |
| GUARANTY | 57.40 | 30.00 | BUY |
| ZENITHBANK | 37.00 | 18.50 | BUY |
| NB | 69.00 | 52.70 | BUY |
| NASCON | 24.00 | 13.25 | BUY |
| DANGSUGAR | 21.00 | 16.55 | BUY |
| FBNH | 11.72 | 6.45 | BUY |
| ACCESS | 9.35 | 9.80 | BUY |

NIGERIA ALL-SHARE INDEX (ASI) TREND



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DAILY

NIGERIAN MARKET WRAP



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