

## MARKET UPDATE

- A very weak start to the second half of the year for the Nigerian bourse as market activities remained largely tamed. The All share index declined by 87bps today. Year-to-date, the index is down by 0.77%.
- A total of 16 stocks gained points while 21 stocks lost points.
- Structured/Cross Trades – Sterling bank and First Bank.
- Very quiet trading day today with only \$5mn market turnover. Dangcem was the only counter through \$1mn on the day- \$1.06mn; closed down to N224.1 per share. FBNH closed flat on \$697k while Guaranty and Zenith closed down to N40 and N24.60 on \$657k and \$605k respectively. The new multi-fund structure for the pension funds took effect today and we wait to see the impact that will have on the market in the coming months.

### PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	2-Jul-18	29-Jun-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	37,946.92	38,278.55	↓ -0.87%	-0.77%
Market Capitalisation (N'bn)	13,609.47	13,746.29	13,866.42	↓ -0.87%	1.01%
NSE BANKING	475.44	471.18	476.05	↓ -1.02%	-0.90%
NSE PENSION	1,379.74	1,483.55	1,490.07	↓ -0.44%	7.52%
NSE CONSUMER GOODS	976.10	926.69	927.72	↓ -0.11%	-5.06%
NSE OIL AND GAS	330.69	325.72	323.22	↑ 0.77%	-1.50%
NSE 50	1,950.09	1,961.11	1,977.65	↓ -0.84%	0.57%
NSE INDUSTRIAL	1,975.59	1,987.78	2,008.07	↓ -1.01%	0.62%
NSE PREMIUM	2,564.13	2,679.99	2,720.42	↓ -1.49%	4.52%
NSE 30	1,746.68	1,725.83	1,739.08	↓ -0.76%	-1.19%
Volume Traded (N'mn)	536.84	244.46	469.34	↓ -47.91%	-54.46%
Value (N'mn)	2,742.97	1,849.11	5,815.21	↓ -68.20%	-32.59%

### MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	11.61	12.48	-0.87	↓	Monthly
GDP growth rate (%)	1.95	2.11	-0.16	↓	Quarterly
Oil price (Brent Crude)*	78.02	79.23	-1.21	↓	Daily
External Reserves (\$'billion)	47.62	47.58	0.04	↑	Daily

### FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	2-Jul-18	29-Jun-18	Change	YTD (%)
USD/NGN*	359.99	361.23	361.24	0.01	0.00%
EUR/NGN*	431.58	419.55	422.32	2.76	-0.65%
GBP/NGN*	486.33	473.94	477.43	3.49	-0.73%

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

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### TOP GAINERS

COMPANY	2-Jul-18	CHANGE (%)
AIICO	0.67	9.83%
CILEASING	2.27	9.66%
UNITYBANK	1.06	9.27%
MOBIL	199.90	9.23%
UPL	2.49	6.86%

### TOP LOSERS

COMPANY	2-Jul-18	CHANGE (%)
FO	29.65	-9.74%
HONYFLOUR	2.07	-9.60%
CORNERST	0.32	-8.57%
DAARCOM	0.44	-8.33%
JAPAUOIL	0.33	-8.33%

COMPANY	VOLUME	COMPANY	VALUE (N)
STERLINGBANK	100.35m	DANGCEM	384.29m
FBNH	23.70m	FBNH	251.11m
WEMABANK	16.89m	GUARANTY	236.85m
UBA	12.56m	ZENITHBANK	218.15m
MCNICHOLS	11.76m	STERINGBANK	138.49m

### TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	10.35	BUY
GUARANTY	57.00	40.00	BUY
FBNH	12.50	10.60	BUY
ZENITHBANK	35.00	24.60	BUY
UNILEVER	67.00	52.50	BUY
OKOMUOIL	101.00	92.00	BUY
NASCON	30.00	22.75	BUY
DANGSUGAR	29.00	19.00	BUY
NESTLE	1,902.00	1,575.00	BUY

### NIGERIA ALL-SHARE INDEX (ASI) TREND



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DAILY

## NIGERIAN MARKET WRAP



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