

MARKET UPDATE

- The Nigerian bourse closed on a positive note today as the All Share Index gained **68bps**; Year-to-date, the index is down **-18.92%**.
- A total of 24 stocks gained points while 14 stocks lost points.
- Structured/Cross Trades – ETI, FBNH, GUARANTY and NB.
- Value traded was down 22% to \$5.79m today. It was a fairly quiet session today with a few crosses in ETI, GTB, FBNH and NB. Participation was mostly international in our view today. Diamond still closed on bid today gaining +9.8% and the banking sector gained the most today (+2.62%). We expect another quiet session outside of crosses tomorrow.

PERFORMANCE INDICATORS

| INDICATOR | 2018: OPEN | 04-Dec-18 | 03-Dec-18 | Daily change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index | 38 243.19 | 31 007.25 | 30 798.76 | ↑ 0.68% | -18.92% |
| Market Capitalisation (N'bn) | 13 609.47 | 11 320.06 | 11 243.94 | ↑ 0.68% | -16.82% |
| NSE BANKING | 475.44 | 411.41 | 400.92 | ↑ 2.62% | -13.47% |
| NSE PENSION | 1 379.74 | 1 172.21 | 1 164.69 | ↑ 0.65% | -15.04% |
| NSE CONSUMER GOODS | 976.10 | 728.80 | 729.73 | ↓ -0.13% | -25.34% |
| NSE OIL AND GAS | 330.69 | 281.74 | 281.74 | ↑ 0.00% | -14.80% |
| NSE 50 | 1 950.09 | 1 637.84 | 1 624.25 | ↑ 0.84% | -16.01% |
| NSE INDUSTRIAL | 1 975.59 | 1 232.54 | 1 244.18 | ↓ -0.94% | -37.61% |
| NSE PREMIUM | 2 564.13 | 2 176.78 | 2 162.77 | ↑ 0.65% | -15.11% |
| NSE 30 | 1 746.68 | 1 403.04 | 1 393.09 | ↑ 0.71% | -19.67% |
| Volume Traded (N'mn) | 536.84 | 198.53 | 249.73 | ↓ -20.50% | -63.02% |
| Value (N'mn) | 2 742.97 | 2 115.32 | 2 720.18 | ↓ -22.24% | -22.88% |

MACRO-ECONOMIC INDICATORS

| INDICATORS | Current | Previous | Change | Direction | Frequency |
|-------------------------------|---------|----------|--------|-----------|------------|
| Monetary Policy Rate (%) | 14.00 | 14.00 | 0.00 | ↔ | Bi-monthly |
| Headline Inflation Rate (%) | 11.26 | 11.28 | -0.02 | ↓ | Monthly |
| GDP growth rate (%) | 1.50 | 1.95 | -0.45 | ↓ | Quarterly |
| Oil price (Brent Crude)* | 62.21 | 61.69 | 0.52 | ↑ | Daily |
| External Reserves (\$billion) | 42.17 | 42.08 | 0.09 | ↑ | Daily |

FX MARKET SNAPSHOT

| CURRENCY | 2018: OPEN | 04-Dec-18 | 03-Dec-18 | Change | YTD (%) |
|----------|------------|-----------|-----------|--------|---------|
| USD/NGN* | 359.99 | 363.67 | 365.66 | 1.99 | -0.54% |
| EUR/NGN* | 431.58 | 413.61 | 412.73 | -0.89 | 0.21% |
| GBP/NGN* | 476.85 | 463.02 | 462.55 | -0.47 | 0.10% |

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

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TOP GAINERS

| COMPANY | 04-Dec-18 | CHANGE (%) |
|-------------|-----------|------------|
| MANSARD | 2.00 | 9.89% |
| DIAMONDBANK | 0.78 | 9.86% |
| UPL | 2.15 | 7.50% |
| UBA | 8.00 | 6.67% |
| UNIONDAC | 0.25 | 4.17% |

TOP LOSERS

| COMPANY | 04-Dec-18 | CHANGE (%) |
|------------|-----------|------------|
| LINKASSURE | 0.56 | -9.68% |
| VERITASKAP | 0.20 | -9.09% |
| MAYBAKER | 2.30 | -8.00% |
| MBENEFIT | 0.23 | -8.00% |
| REGALINS | 0.20 | -4.76% |

| COMPANY | VOLUME | COMPANY | VALUE (N) |
|----------|--------|----------|-----------|
| FBNH | 63.92m | FBNH | 477.76m |
| ACCESS | 23.15m | GUARANTY | 405.71m |
| ETI | 16.44m | ETI | 263.02m |
| FCMB | 11.85m | DANGCEM | 175.62m |
| GUARANTY | 11.60m | ACCESS | 172.94m |

TOP PICKS

| COMPANY | TP | CMP | RECOM |
|------------|----------|----------|-------|
| ACCESS | 13.71 | 7.55 | BUY |
| GUARANTY | 57.00 | 35.95 | BUY |
| FBNH | 12.50 | 7.60 | BUY |
| ZENITHBANK | 33.00 | 24.00 | BUY |
| UNILEVER | 67.00 | 39.50 | BUY |
| OKOMUOIL | 101.00 | 75.50 | BUY |
| NASCON | 30.00 | 18.00 | BUY |
| DANGSUGAR | 29.00 | 13.10 | BUY |
| NESTLE | 1 902.00 | 1 485.10 | BUY |

NIGERIA ALL-SHARE INDEX (ASI) TREND



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DAILY

NIGERIAN MARKET WRAP



Contact:

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