

MARKET UPDATE

- The Nigerian bourse closed on a negative note as the All Share Index lost **1bp** today. The index is down **-2.21%** YTD.
- A total of 26 stocks gained points while 10 stocks lost points today.
- Structured/Cross Trades – GUARANTY, SEPLAT and ACCESS.
- Value traded was down 55% today to \$6.74m. It was a much quieter day today though GTB still remained the highest value traded stock on the day with crosses of about 18m at N31.85. Demand pushed the stock up to N33.00 in the session but we saw offers hit the stock back down to N32.10 where it closed. Elsewhere we saw 25m DIAMOND crossed and 5.3m ETI crossed also. Outside of these it was majorly quiet again. We expect another quiet session tomorrow outside of crosses.

PERFORMANCE INDICATORS

INDICATOR	2019: OPEN	22-Jan-19	21-Jan-19	Daily change (%)	YTD Change (%)
NSE All-Share Index	31 430.50	30 736.88	30 732.72	↑ 0.01%	-2.21%
Market Capitalisation (N'bn)	11 720.72	11 462.06	11 460.51	↑ 0.01%	-2.21%
NSE BANKING	398.94	381.84	378.97	↑ 0.76%	-4.29%
NSE PENSION	1 207.46	1 189.01	1 191.79	↓ -0.23%	-1.53%
NSE CONSUMER GOODS	748.83	721.92	723.85	↓ -0.27%	-3.59%
NSE OIL AND GAS	302.23	274.36	269.82	↑ 1.68%	-9.22%
NSE 50	1 662.06	1 619.48	1 616.70	↑ 0.17%	-2.56%
NSE INDUSTRIAL	1 237.88	1 325.92	1 359.18	↓ -2.45%	7.11%
NSE PREMIUM	2 195.03	2 125.15	2 119.39	↑ 0.27%	-3.18%
NSE 30	1 417.15	1 368.38	1 364.60	↑ 0.28%	-3.44%
Volume Traded (N'mn)	929.32	245.05	499.21	↓ -50.91%	-73.63%
Value (N'mn)	3 951.56	2 442.74	5 531.47	↓ -55.84%	-38.18%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	11.44	11.28	0.16	↑	Monthly
GDP growth rate (%)	1.81	1.50	0.31	↑	Quarterly
Oil price (Brent Crude)*	61.50	62.74	-1.24	↓	Daily
External Reserves (\$billion)	43.10	43.11	-0.01	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	22-Jan-19	21-Jan-18	Change	YTD (%)
USD/NGN*	362.59	362.95	361.45	1.50	0.10%
EUR/NGN*	416.77	411.28	411.73	-0.45	-1.32%
GBP/NGN*	463.32	468.45	467.07	1.38	1.11%

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

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TOP GAINERS

COMPANY	22-Jan-19	CHANGE (%)
LINKASSURE	0.67	9.84%
REDSTAR	4.80	9.09%
NAHCO	3.49	8.39%
ROYALEX	0.29	7.41%
OANDO	4.70	6.82%

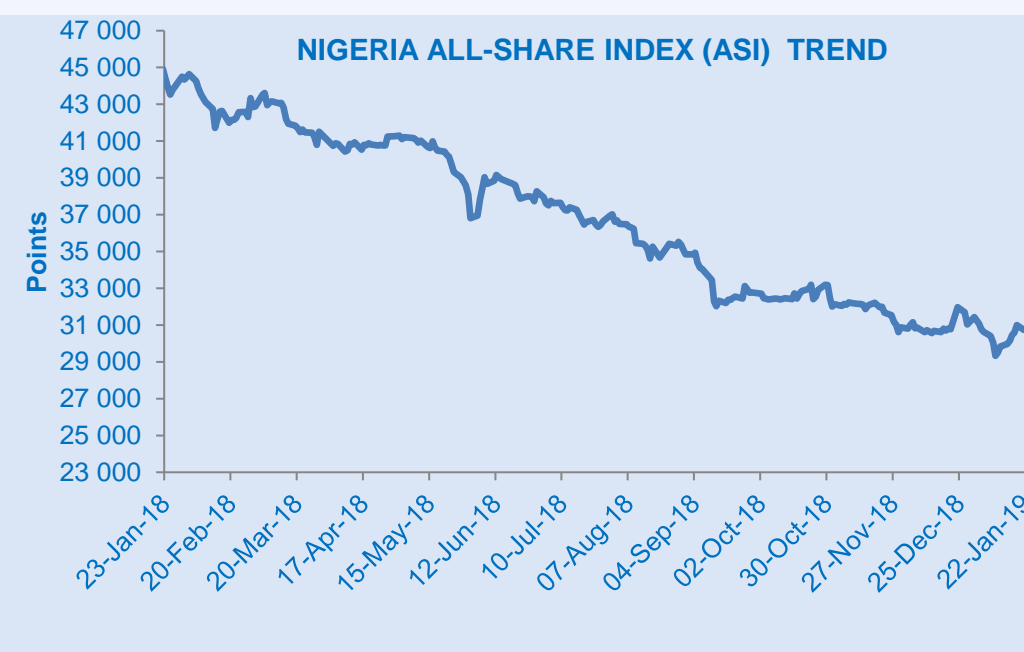
TOP LOSERS

COMPANY	22-Jan-19	CHANGE (%)
MCNICHOLS	0.39	-9.30%
SOVRENINS	0.22	-8.33%
CCNN	25.00	-7.06%
WAPIC	0.40	-4.76%
NEM	2.50	-3.85%

COMPANY	VOLUME	COMPANY	VALUE (N)
DIAMONDBANK	71.58m	GUARANTY	847.79m
ACCESS	27.00m	ZENITHBANK	233.61m
GUARANTY	26.57m	SEPLAT	174.52m
UBA	21.96m	UBA	159.78m
FBNH	16.94m	ACCESS	151.13m

TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	5.60	BUY
GUARANTY	57.00	31.70	BUY
FBNH	12.50	7.30	BUY
ZENITHBANK	33.00	21.80	BUY
UNILEVER	67.00	37.00	BUY
OKOMUOIL	101.00	82.00	BUY
NASCON	30.00	18.00	BUY
DANGSUGAR	29.00	14.50	BUY
NESTLE	1 902.00	1 450.00	BUY



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DAILY

NIGERIAN MARKET WRAP



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