

MARKET UPDATE

- The Nigerian bourse closed on a negative note as the All Share Index shed **13bps** today. The index is down **-1.24%** YTD.
- A total of 14 stocks gained points while 23 stocks lost points today.
- Structured/Cross Trades – GUARANTY, ACCESS, NB, STANBIC.
- Value traded was down 30% today to \$6.03m. The quiet trend continued in the market today and few crosses recorded in NB, Stanbic, Guaranty and Access. Diamond Bank was placed on full suspension today by the Exchange following the court sanction of the Access-Diamond Bank merger; this news positively impacted Access as we saw buyers in the name and it closed at N6.50 (+9.24%). No further information or numbers released today to spur activities. We expect another quiet session tomorrow.

PERFORMANCE INDICATORS

INDICATOR	2019: OPEN	20-Mar-19	19-Mar-19	Daily change (%)	YTD Change (%)
NSE All-Share Index	31,430.50	31,040.84	31,082.32	↓ -0.13%	-1.24%
Market Capitalisation (N'bn)	11,720.72	11,575.61	11,591.08	↓ -0.13%	-1.24%
NSE BANKING	398.94	411.59	407.89	↑ 0.91%	3.17%
NSE PENSION	1,207.46	1,191.19	1,186.42	↑ 0.40%	-1.35%
NSE CONSUMER GOODS	748.83	700.04	706.71	↓ -0.94%	-6.52%
NSE OIL AND GAS	302.23	291.11	292.93	↓ -0.62%	-3.68%
NSE 50	1,662.06	1,654.79	1,661.04	↓ -0.38%	-0.44%
NSE INDUSTRIAL	1,237.88	1,234.38	1,239.93	↓ -0.45%	-0.28%
NSE PREMIUM	2,195.03	2,205.68	2,194.04	↑ 0.53%	0.49%
NSE 30	1,417.15	1,397.20	1,398.37	↓ -0.08%	-1.41%
Volume Traded (N'mn)	929.32	223.58	286.57	↓ -21.98%	-75.94%
Value (N'mn)	3,951.56	2,163.11	3,094.46	↓ -30.10%	-45.26%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	11.37	11.44	-0.07	↓	Monthly
GDP growth rate (%)	2.38	1.81	0.57	↑	Quarterly
Oil price (Brent Crude)*	67.77	67.61	0.16	↑	Daily
External Reserves (\$billion)	43.32	43.05	0.27	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2019: OPEN	20-Mar-19	19-Mar-19	Change	YTD (%)
USD/NGN*	362.59	360.30	360.38	-0.08	-0.63%
EUR/NGN*	416.77	409.24	409.90	-0.65	-1.80%
GBP/NGN*	463.32	474.87	478.98	-4.11	2.49%

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

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TOP GAINERS

COMPANY	20-Mar-19	CHANGE (%)
NIGERINS	0.23	9.52%
ACCESS	6.50	9.24%
FIDELITYBK	2.41	9.05%
WEMABANK	0.77	4.05%
UACN	8.00	3.90%

TOP LOSERS

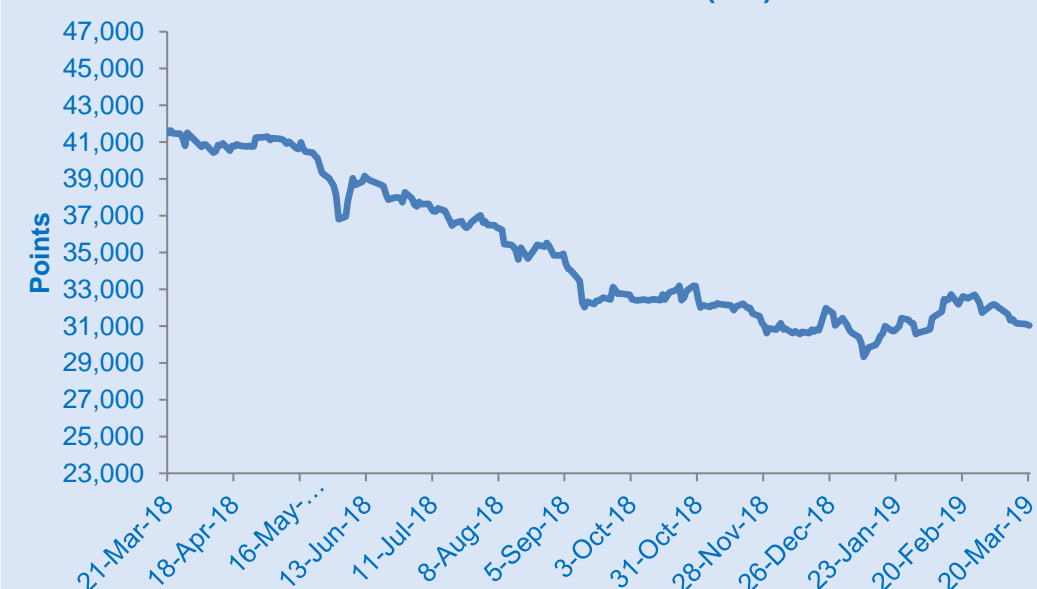
COMPANY	20-Mar-19	CHANGE (%)
CUTIX	1.85	-9.76%
BETAGLAS	71.95	-8.92%
AIICO	0.65	-8.45%
CADBURY	11.00	-8.33%
IKEJAHOTEL	1.56	-8.24%

COMPANY	VOLUME	COMPANY	VALUE (N)
ACCESS	83.20m	ACCESS	529.94m
ZENITHBANK	22.45m	ZENITHBANK	494.67m
FIDELITYBK	16.32m	NB	262.41m
UBA	15.10m	GUARANTY	232.87m
FCMB	13.47m	UBA	116.08m

TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	6.50	BUY
GUARANTY	57.00	36.80	BUY
FBNH	12.50	8.20	BUY
ZENITHBANK	33.00	22.20	BUY
UNILEVER	67.00	36.80	BUY
OKOMUOIL	101.00	80.00	BUY
NASCON	30.00	20.70	BUY
DANGSUGAR	29.00	13.90	BUY
NESTLE	1,902.00	1,500.00	BUY

NIGERIA ALL-SHARE INDEX (ASI) TREND



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DAILY

NIGERIAN MARKET WRAP



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