

MARKET UPDATE

- The Nigerian bourse closed on a positive note as the All Share Index gained **288bps** today. The index is down **-3.86%** YTD.
- A total of 16 stocks gained points while 20 stocks lost points today.
- Structured/Cross Trades – MTN, GTB, DANGCEM and FBNH.
- Value traded was up 116% today to \$47.76m and yet again, it was all about MTN. We saw the biggest day of trading in MTN since it was listed last week with 110.7m shares trading on the day worth \$40m. Crosses again dominated trading as we saw 65m crossed and another 27m shares crossed all at limit up of 131.70. MTN closed with about 59m shares on bid at limit up of 131.70 (+9.98%). Elsewhere we saw some crosses in GTB, DANGCEM and FBNH. Going into tomorrow we expect further interest in MTN given we are still seeing a significant level of unsatisfied bids but we expect some moderation given the price level for tomorrow.

PERFORMANCE INDICATORS

| INDICATOR | 2019: OPEN | 21-May-19 | 20-May-19 | Daily change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index | 31,430.50 | 30,218.14 | 29,373.40 | ↑ 2.88% | -3.86% |
| Market Capitalisation (N'bn) | 11,720.72 | 13,309.69 | 12,937.62 | ↑ 2.88% | 13.56% |
| NSE BANKING | 398.94 | 353.75 | 350.46 | ↑ 0.94% | -11.33% |
| NSE PENSION | 1,207.46 | 1,058.02 | 1,060.18 | ↓ -0.20% | -12.38% |
| NSE CONSUMER GOODS | 748.83 | 639.85 | 641.99 | ↓ -0.33% | -14.55% |
| NSE OIL AND GAS | 302.23 | 257.24 | 255.89 | ↑ 0.53% | -14.89% |
| NSE 50 | 1,662.06 | 1,504.32 | 1,490.46 | ↑ 0.93% | -9.49% |
| NSE INDUSTRIAL | 1,237.88 | 1,075.62 | 1,053.75 | ↑ 2.08% | -13.11% |
| NSE PREMIUM | 2,195.03 | 2,318.14 | 2,211.42 | ↑ 4.83% | 5.61% |
| NSE 30 | 1,417.15 | 1,265.94 | 1,252.93 | ↑ 1.04% | -10.67% |
| Volume Traded (N'mn) | 929.32 | 335.43 | 213.84 | ↑ 56.86% | -63.91% |
| Value (N'mn) | 3,951.56 | 17,185.27 | 7,931.82 | ↑ 116.66% | 334.90% |

MACRO-ECONOMIC INDICATORS

| INDICATORS | Current | Previous | Change | Direction | Frequency |
|--------------------------------|---------|----------|--------|-----------|------------|
| Monetary Policy Rate (%) | 13.50 | 14.00 | -0.50 | ↓ | Bi-monthly |
| Headline Inflation Rate (%) | 11.25 | 11.31 | -0.06 | ↓ | Monthly |
| GDP growth rate (%) | 2.38 | 1.81 | 0.57 | ↑ | Quarterly |
| Oil price (Brent Crude)* | 71.66 | 71.97 | -0.31 | ↓ | Daily |
| External Reserves (\$'billion) | 45.06 | 45.02 | 0.04 | ↑ | Daily |

FX MARKET SNAPSHOT

| CURRENCY | 2019: OPEN | 21-May-19 | 20-May-19 | Change | YTD (%) |
|----------|------------|-----------|-----------|--------|---------|
| USD/NGN* | 362.59 | 360.15 | 360.09 | 0.06 | -0.67% |
| EUR/NGN* | 416.77 | 401.20 | 401.41 | -0.21 | -3.74% |
| GBP/NGN* | 463.32 | 458.16 | 457.43 | 0.74 | -1.11% |

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

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TOP GAINERS

| COMPANY | 21-May-19 | CHANGE (%) |
|------------|-----------|------------|
| MTNN | 131.70 | 9.98% |
| AFRIPRUD | 3.94 | 9.44% |
| THOMASWY | 0.37 | 8.82% |
| FO | 27.80 | 8.81% |
| COURTVILLE | 0.25 | 8.70% |

TOP LOSERS

| COMPANY | 21-May-19 | CHANGE (%) |
|-----------|-----------|------------|
| LIVESTOCK | 0.63 | -10.00% |
| JULI | 1.51 | -9.58% |
| AFROMEDIA | 0.41 | -8.89% |
| CUSTODIAN | 6.00 | -7.69% |
| CUTIX | 1.65 | -6.78% |

| COMPANY | VOLUME | COMPANY | VALUE (N) |
|-------------|---------|------------|------------|
| MTNN | 110.72m | MTNN | 14,581.68m |
| FBNH | 31.44m | GUARANTY | 739.04m |
| STERLN BANK | 26.13m | DANGCEM | 619.74m |
| GUARANTY | 23.86m | ZENITHBANK | 376.44m |
| TRANSCOR | 21.18m | FBNH | 219.17m |

TOP PICKS

| COMPANY | TP | CMP | RECOM |
|------------|----------|----------|-------|
| ACCESS | 8.50 | 6.00 | BUY |
| GUARANTY | 57.40 | 31.30 | BUY |
| FBNH | 12.50 | 6.90 | BUY |
| ZENITHBANK | 37.00 | 19.50 | BUY |
| UNILEVER | 36.00 | 31.00 | BUY |
| OKOMUOIL | 80.00 | 74.00 | BUY |
| NASCON | 30.00 | 17.95 | BUY |
| DANGSUGAR | 21.00 | 13.40 | BUY |
| NESTLE | 1,901.00 | 1,430.00 | BUY |

NIGERIA ALL-SHARE INDEX (ASI) TREND



21 May 2019

DAILY

NIGERIAN MARKET WRAP



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