

## MARKET UPDATE

- The Nigerian bourse closed on a positive note as the All Share Index gained **107bps** today on the back of price gains in MTNN and Dangcem. The index is up **0.15%** YTD.
- A total of 14 stocks gained points while 24 stocks lost points today.
- Structured/Cross Trades – UBA, SOVRENINS, ZENITHBANK, UNILEVER, MTN, DANGCEM, NESTLE.
- Value traded was down -50.31% to \$24.12m today. While MTNN opened at N159.30 (today's limit up), it was immediately hit lower as we started to see sellers; this was the first time that the trading board will be trading within a range instead of one price only (had bids and offers at the same time) since the stock was listed. It closed at N149.00 (+2.87%). Again there were crosses at N195 in Dangcem and the stock was lifted to N215.00 before close; however it later closed at N205.00 (+0.99%). Also Nestle reversed yesterday's loss to close at N1365 (+3.41%). Elsewhere we saw crosses in Zenith Bank, UBA, and Unilever. Market was still generally quiet and we expect the trend to continue tomorrow.

### PERFORMANCE INDICATORS

INDICATOR	2019: OPEN	23-May-19	22-May-19	Daily change (%)	YTD Change (%)
NSE All-Share Index	31,430.50	31,477.51	31,145.15	↑ 1.07%	0.15%
Market Capitalisation (N'bn)	11,720.72	13,864.39	13,718.00	↑ 1.07%	18.29%
NSE BANKING	398.94	343.61	344.29	↓ -0.20%	-13.87%
NSE PENSION	1,207.46	1,050.46	1,052.45	↓ -0.19%	-13.00%
NSE CONSUMER GOODS	748.83	625.19	616.99	↑ 1.33%	-16.51%
NSE OIL AND GAS	302.23	256.70	256.54	↑ 0.06%	-15.06%
NSE 50	1,662.06	1,514.99	1,504.59	↑ 0.69%	-8.85%
NSE INDUSTRIAL	1,237.88	1,133.32	1,124.06	↑ 0.82%	-8.45%
NSE PREMIUM	2,195.03	2,518.13	2,484.85	↑ 1.34%	14.72%
NSE 30	1,417.15	1,272.41	1,266.24	↑ 0.49%	-10.21%
Volume Traded (N'mn)	929.32	559.74	294.37	↑ 90.15%	-39.77%
Value (N'mn)	3,951.56	8,680.49	17,468.72	↓ -50.31%	119.67%

### 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 (%)	2.01	2.38	-0.37	↓	Quarterly
Oil price (Brent Crude)*	67.79	70.99	-3.20	↓	Daily
External Reserves (\$'billion)	45.07	45.07	0.01	↑	Daily

### FX MARKET SNAPSHOT

CURRENCY	2019: OPEN	23-May-19	22-May-19	Change	YTD (%)
USD/NGN*	362.59	360.34	360.71	-0.37	-0.62%
EUR/NGN*	416.77	402.20	401.10	1.10	-3.50%
GBP/NGN*	463.32	455.92	455.66	0.26	-1.60%

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

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### TOP GAINERS

COMPANY	23-May-19	CHANGE (%)
LAWUNION	0.44	10.00%
JAPAUOIL	0.24	9.09%
NAHCO	3.41	7.91%
BETAGLAS	75.00	7.60%
CONOIL	21.55	6.95%

### TOP LOSERS

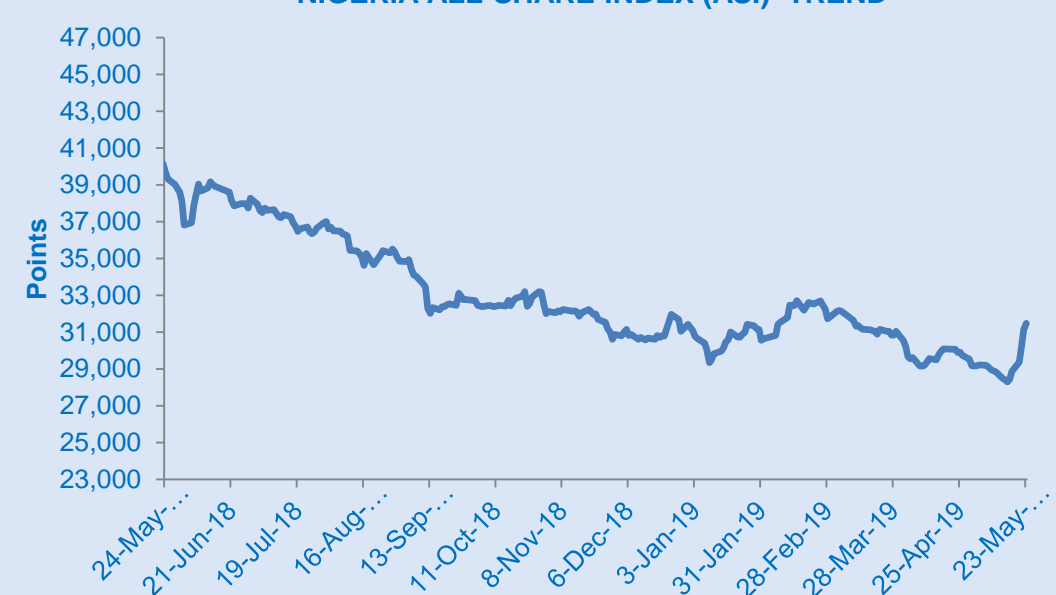
COMPANY	23-May-19	CHANGE (%)
LIVESTOCK	0.54	-10.00%
ACADEMY	0.27	-10.00%
COURTEVILLE	0.21	-8.70%
UCAP	2.10	-8.70%
CHAMS	0.33	-8.33%

COMPANY	VOLUME	COMPANY	VALUE (N)
SOVRENINS	280.76m	MTNN	5,238.82m
UBA	44.42m	DANGCEM	954.43m
MTNN	34.23m	ZENITHBANK	630.73m
ZENITHBANK	33.49m	NESTLE	441.12m
TRANSCORP	17.43m	UNILEVER	262.06m

### TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	8.50	5.85	BUY
GUARANTY	57.40	31.05	BUY
FBNH	12.50	6.95	BUY
ZENITHBANK	37.00	18.80	BUY
UNILEVER	36.00	32.00	BUY
OKOMUOIL	80.00	74.00	BUY
NASCON	30.00	17.00	BUY
DANGSUGAR	21.00	13.40	BUY
NESTLE	1,901.00	1,365.00	BUY

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



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DAILY

**NIGERIAN MARKET WRAP**



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