

MARKET UPDATE

- The Nigerian bourse closed on a negative note as the All Share Index shed **26bps** today. The index is down **-6.78%** YTD.
- A total of 16 stocks gained points while 20 stocks lost points today.
- Structured/Cross Trades – WAPCO, GUARANTY, ZENITHBANK, DANGCEM, UBA.
- Value traded was up 5% to \$5.78m. Only Wapco (\$1.54m) made \$1m mark today as it recorded a cross of 25m Wapco at N13.50 (local seller; foreign buyer). Elsewhere it was quiet; this was partly due to US bank holiday. Investors woke up to the CBN circular to banks to maintain loan to deposit ratio of 60% to spur bank lending and economic growth. We expect the quiet trend to continue tomorrow with bearish undertone.

PERFORMANCE INDICATORS

INDICATOR	2019: OPEN	4-Jul-19	3-Jul-19	Daily change (%)	YTD Change (%)
NSE All-Share Index	31,430.50	29,300.09	29,375.25	↓ -0.26%	-6.78%
Market Capitalisation (N'bn)	11,720.72	12,914.64	12,947.76	↓ -0.26%	10.19%
NSE BANKING	398.94	349.98	350.40	↓ -0.12%	-12.27%
NSE PENSION	1,207.46	1,043.44	1,041.39	↑ 0.20%	-13.58%
NSE CONSUMER GOODS	748.83	603.57	601.75	↑ 0.30%	-19.40%
NSE OIL AND GAS	302.23	249.39	250.12	↓ -0.29%	-17.48%
NSE 50	1,662.06	1,425.25	1,430.60	↓ -0.37%	-14.25%
NSE INDUSTRIAL	1,237.88	1,117.57	1,112.95	↑ 0.42%	-9.72%
NSE PREMIUM	2,195.03	2,359.71	2,370.04	↓ -0.44%	7.50%
NSE 30	1,417.15	1,216.11	1,218.82	↓ -0.22%	-14.19%
Volume Traded (N'mn)	929.32	180.40	237.71	↓ -24.11%	-80.59%
Value (N'mn)	3,951.56	2,077.32	1,978.97	↑ 4.97%	-47.43%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	13.50	14.00	-0.50	↓	Bi-monthly
Headline Inflation Rate (%)	11.40	11.37	0.03	↑	Monthly
GDP growth rate (%)	2.01	2.38	-0.37	↓	Quarterly
Oil price (Brent Crude)*	63.55	63.82	-0.27	↓	Daily
External Reserves (\$'billion)	45.07	45.08	-0.01	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2019: OPEN	4-Jul-19	3-Jul-19	Change	YTD (%)
USD/NGN*	362.59	360.20	360.30	-0.10	-0.66%
EUR/NGN*	416.77	406.42	406.40	0.02	-2.48%
GBP/NGN*	463.32	453.17	453.06	0.11	-2.19%

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

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TOP GAINERS

COMPANY	4-Jul-19	CHANGE (%)
CUTIX	1.54	9.22%
ACADEMY	0.37	8.82%
LIVESTOCK	0.51	8.51%
LEARNAFRICA	1.46	8.15%
CUSTODIAN	6.25	7.76%

TOP LOSERS

COMPANY	4-Jul-19	CHANGE (%)
PRESCO	46.80	-10.00%
SOVRENINS	0.21	-8.70%
WAPIC	0.43	-8.51%
JAPAUOIL	0.23	-8.00%
CHAMS	0.26	-7.14%

COMPANY	VOLUME	COMPANY	VALUE (N)
WAPCO	40.96m	WAPCO	552.74m
ACCESS	23.26m	GUARANTY	247.98m
UBA	20.19m	ZENITHBANK	230.17m
ZENITHBANK	12.00m	DANGCEM	173.36m
TRANSCORP	11.52m	ACCESS	153.54m

TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	8.50	6.60	BUY
GUARANTY	57.40	29.50	BUY
FBNH	12.50	6.30	BUY
ZENITHBANK	37.00	19.50	BUY
UNILEVER	36.00	32.00	BUY
OKOMUOIL	80.00	62.00	BUY
NASCON	30.00	15.00	BUY
DANGSUGAR	21.00	11.45	BUY
NESTLE	1,901.00	1,345.00	BUY

NIGERIA ALL-SHARE INDEX (ASI) TREND



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DAILY

NIGERIAN MARKET WRAP



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