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CROSSWORLDRESEARCH

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STOCK MARKET ACTIVITIES REVIEW FOR THE WEEK ENDED 25TH JANUARY, 2019.

- **A review of performance** of the equities market for last week shows that the market closed in the positive territory for the second consecutive week this year.
- **The All-Share-Index (ASI)** by close of last week trading gained 1.36% to close at **31,426.63** compared to **3.94%** gain recorded in the preceding trading week.
- **Market capitalization** last week appreciated by **N157billion** or **1.35%** from **N11.562trillion** recorded in the previous week to end the week at **N11.719trillion** compared to **N438billion** gain recorded in the previous week.
- **The Market was lifted by Guaranty Trust Bank, Access Bank, Zenith Bank, Diamond Bank, Fidelity Bank, Others.**
- **Trading in the Top Three Equities: Diamond Bank Plc, Access Bank Plc and Guaranty Trust Bank Plc.**
- **For sector performance**, two sectors recorded positive returns last week with NSE Banking appreciating by 7.15% while three sectors recorded negative returns with NSE Industrial goods depreciating by -2.02%
- The **market breadth closed positive** with forty (40) equities appreciating in price during the week, higher the thirty-eight (38) gainers recorded in the previous week. Twenty-five (25) equities depreciated in price, lower than twenty-nine (29) of the previous week, while one hundred and three (103) equities remained unchanged.
- **Trading activities** recorded significant increase in volume and value as **1.807billion shares** were traded, valued at **N17.232 billion** representing 42.28% and 28.00% appreciation in volume and value respectively when compared to the previous week.
- **YTD ASI performance** is negative at **-0.01%** while YTD market cap lost **-N1.00billion**.

OUTLOOK

- **Guaranty Trust Bank, Access Bank, Zenith Bank, Diamond Bank, Fidelity Bank, FCMB Plc, Others strongly lifted the market.**
- **Market characteristics:** The market last week witnessed a strong demand for banking stocks on the back of the outcomes of the MPC meeting. The sector has experienced a serious down turn in recent times and investors are beginning to take advantage of depressed market prices and positioning themselves for corporate action activities. Investors showed strong appetite for **Diamond, Guaranty Trust Bank, Access Bank, Zenith Bank, Others** while selling off **Resort Savings and Loans Plc, Sovereign Trust Insurance Plc, Seplat Petroleum Plc, Others.**
- **Market Outlook:** We expect relative stability in prices this week as investors continue to take position notwithstanding the likely outcomes of the coming general elections.

FIXED INCOME NEWS

- The Bond market traded on a slightly bearish note last week, with yields ticking higher by 0.3bps on average, as market players reacted to release of the Q1 FGN bond calendar. We expect the market to remain slightly bearish, as market players' position for renewed supply of bonds at the forthcoming auction.
- The T-bills market eased up from its recent bullish trend during the week, with yields ticking higher by 0.5bps, as market players reacted to the significant OMO sale by the CBN.

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NEWS SUMMARY

- **Access Bank Plc & Diamond Bank Plc:** The Court Order Meeting in view of the proposed merger between Access Bank and Diamond Bank will hold on Tuesday, 5 March 2019 and the qualification date for shareholders is Monday, 18 February 2019 for both companies.
- **May & Baker:** 745,234,886 additional ordinary shares of the company were listed on the Daily Official List of The Nigerian Stock Exchange on Thursday, 24 January 2019 arising from her recently concluded right issue.
- **Great Nigeria Insurance Plc:** The shares of GNI were delisted from the Daily Official List of The Nigerian Stock Exchange on Friday, 25 January 2019 following the success of her application for voluntary delisting.

WEEKLY MARKET STATISTICS

MARKET INDICATOR	18/01/2019	25/01/2019	Change %
All Share Index	31,005.17	31,426.63	1.36
Volume	1.270billion	1,807billion	42.28
Value (N)	13.074billion	17.232billion	28.00
Market Cap(N)	11.562trillion	11,719trillion	1.35

YTD MARKET PERFORMANCE

MARKET INDICATOR	YR END 2018 (31/12/2018)	2018 YTD Change %	25/01/2019	2018 YTD Change %
All Share Index	31,430.50	-17.57	31,426.63	-0.01
Market Cap (N)	11.720trillion	-13.88	11,719	-0.01
YTD Change (N)		-N1.89trillion		-N1billion

INDEX MOVEMENT / MARKET PERFORMANCE FOR THE WEEK

DATE	ASI	ASI Change %	Volume (N) million	Volume Change%	Value (N) billion	Value Change%	Mkt. Cap (N) trillion	Mkt. Cap Change (N) billion
18/01/2019	31,005.17	1.38	300.8	30.21	3.764	15.46	11.562	158
21/01/2019	30,732.72	-0.88	499.21	65.96	5.531	46.94	11.460	-102
22/01/2019	30736.88	0.01	245.98	-50.72	2.443	-35.94	11.462	2
23/01/2019	30,878.56	0.46	376.26	52.96	2.967	21.44	11.514	52
24/01/2019	30,989.60	0.36	268.25	-28.70	3.145	5.99	11.558	44
25/1/2019	31,426.63	1.41	417.17	55.51	3.144	-0.03	11.719	161

Top 10 Gainers of the week

In all **40 equities appreciated** in prices at close of trading last week, higher than **38** stocks recorded the previous week. **Fidelity Bank Plc** led the gainers list with 24.38% appreciations in price. The top 10 gainers are presented below.

STOCK	OPEN	CLOSE	CHANGE N	CHANGE %
Fidelity Bank	2.01	2.50	0.49	24.38
Caverton	1.90	2.33	0.43	22.63
FCMB	1.76	2.15	0.39	22.16
Access Bank	5.60	6.50	0.90	16.07
Royal Exchange	0.27	0.31	0.04	14.81
Red Star Express	4.40	5.00	0.60	13.64
Wema Bank	0.62	0.70	0.08	12.90
First Aluminium	0.31	0.35	0.04	12.90
Aiico	0.63	0.71	0.08	12.70
Linkage Ass.	0.56	0.63	0.07	12.50

TOP 10 LOSERS of the week

25 equities declined in price at close of the week's trading compared to 44 equities recorded the previous week. **Resort Savings and loan Plc** led the losers list for the with -23.08% depreciation in price. The top 10 losers are presented below.

STOCK	OPEN	CLOSE	CHANGE N	CHANGE %
Resort	0.26	0.20	-0.06	-23.08
Sovereign Trust	0.26	0.21	-0.05	-19.23
Medview Airline	2.05	1.85	-0.20	-9.76
McNichols	0.43	0.39	-0.04	-9.30
Union Bank	6.75	6.15	-0.60	-8.89
E-Tranzact	3.56	3.25	-0.31	-8.71
Consolidated ins	0.38	0.35	-0.03	-7.89
Seplat	576	540.00	-36.00	-6.25
Fidson	4.95	4.70	-0.25	-5.05
Mutual Benefit	0.21	0.20	-0.01	-4.75

SECTORIAL REVIEW FOR THE WEEK

	Index Level (week open)	Index Level (week close)	Change (%)
NSE30	1,378.95	1,402.97	1.74
NSE BANKING	379.51	406.64	7.15
NSE INSURANCE	122.36	124.75	1.95
NSE CONS. GOODS	723.68	720.88	-0.41
NSE OIL\GAS	282.68	278.95	-1.32
NSE IND. GOODS	1,346.18	1318.97	-2.02

For sector performance, 2 sector Indices recorded gains with **NSE Banking** having the highest gain of +7.15% from appreciation in GTB, Zenith Bank, Access, Others while 3 sectors recorded losses with the NSE Industrial Goods having the biggest loss from price decline in WAPCO,CCNN, Others.

- CORPORATE ACTION FOR THE PERIOD**

COMPANY	PERIOD	DIVIDEND TYPE	CLOSURE DATE	PROPOSED DIV	PAYMENT DATE	BONUS
VITAFOAM	SEPT 2018	FINAL	18-22 FEB 2019	N0.25	8 MARCH 2019	1 FOR 5

SIX MONTHS, NINE MONTHS RESULTS OF PZ and CCNN

Company	Type	Period	Gross Revenue (Billions)		%Change	Profit After Tax (Billions)		%Change	Earnings Per Share	
			Current N	Pervious N		Current N	Previous N		Current N	Previous N
PZ	Q2	Nov. 2018	35.05	41.12	-14.8	1.22	0.56	107.3	0.31	0.15
CCNN	Q3	Sept 2018	19.57	13.62	43.69	4.01	2.03	101.97	3.19	1.62

FINANCIAL RESULTS FOR THE PERIOD

Company	TYPE	PERIOD	Gross Earnings (billions)		Change %	Profit after Tax (billions)		Change %	EPS	EPS
			Current N	Previous N		Current N	Previous N		2018 N	2017 N
OKOMUOIL	Q3	SEPT 2018	16.685	16.586	0.60	7.243	6.394	13.28	7.59	6.70
ZENITH	Q3	SEPT 2018	474.607	531.266	-10.66	144.179	129.235	11.56	4.58	4.11
GUARANTY	Q3	SEPT 2018	237.545	248.270	-4.32	142.224	125.578	13.26	5.03	4.44
DANGCEM	Q3	SEPT 2018	685.290	603.575	13.50	158.277	154.122	2.70	9.25	9.01
CONOIL	Q3	SEPT 2018	75.838	70.229	7.99	1.587	1.358	16.86	2.29	1.96
AFRIPRUD	Q3	SEPT 2018	2.582	2.271	13.65	1.345	1.308	2.83	0.67	0.65
CAP	Q3	SEPT 2018	5.451	4.905	11.13	1.226	0.964	27.18	1.75	1.38
UBA	Q3	SEPT 2018	268.937	238.092	12.96	61.698	60.920	1.28	1.72	1.74
LAFARGE	Q3	SEPT 2018	234.300	223.669	4.75	-10.373	0.973	-1166	-1.20	0.10
FBNH	Q3	SEPT 2018	443.400	441.400	0.45	44.897	45.002	-0.23	1.22	1.25
FIDELITYBK	Q3	SEPT 2018	139.001	130.086	6.85	17.857	14.450	23.58	0.62	0.50
UNILEVER	Q3	SEPT 2018	24.180	22.673	6.65	3.846	1.239	210.41	0.67	0.33
ETI	Q3	SEPT 2018	577.658	564.725	2.29	75.718	57.955	30.65	2.46	2.01
GUINNESS	Q3	SEPT 2018	28.094	29.904	-6.05	0.835	0.041	1936.5		
REDSTAREX	Q3	SEPT 2018	4.880	4.102	18.97	0.238	0.221	7.69	0.41	0.37

NB	Q3	SEPT 2018	254.996	270.206	-5.63	14.789	24.011	-38.41	1.85	3.00
TOTAL	Q3	SEPT 2018	226.914	221.198	2.58	7.666	5.956	28.71		
MRS OIL	Q3	SEPT 2018	76.074	81.948	-7.17	-0.425	0.809	-152.53	-1.40	3.19
TRANSCORP	Q3	SEPT 2018	79.861	56.757	40.71	15.963	8.185	95.03	0.17	0.08
UNITYBANK	AUD	DEC 2017	86.629	69.377	24.87	-14.918	2.184	-783.06	-1.27	0.18
UNITYBANK	Q3	SEPT 2018	26.125	65.027	-59.82	0.585	2.448	-76.10	0.05	0.21
DIAMOND	Q3	SEPT 2018	142.0	143.0	-0.77	1.6	3.9	-57.6		
FLOURMILL	Q2	SEPT 2018	269.737	298.443	-9.62	5.069	9.356	-45.82	1.25	3.17
FO	Q3	SEPT 2018	94.812	68.031	39.37	78.00	-0.626			
OANDO	Q3	SEPT 2018	505.1	383.5	31.71	10.4	7.1	46.48		
UACN	Q3	SEPT 2018	55.763	68.279	-18.33	0.254	1.976	-87.15		
UBERGER	Q3	SEPT 2018	118.472	105.485	12.31	3.403	-0.329	-1134.3	5.04	0.04