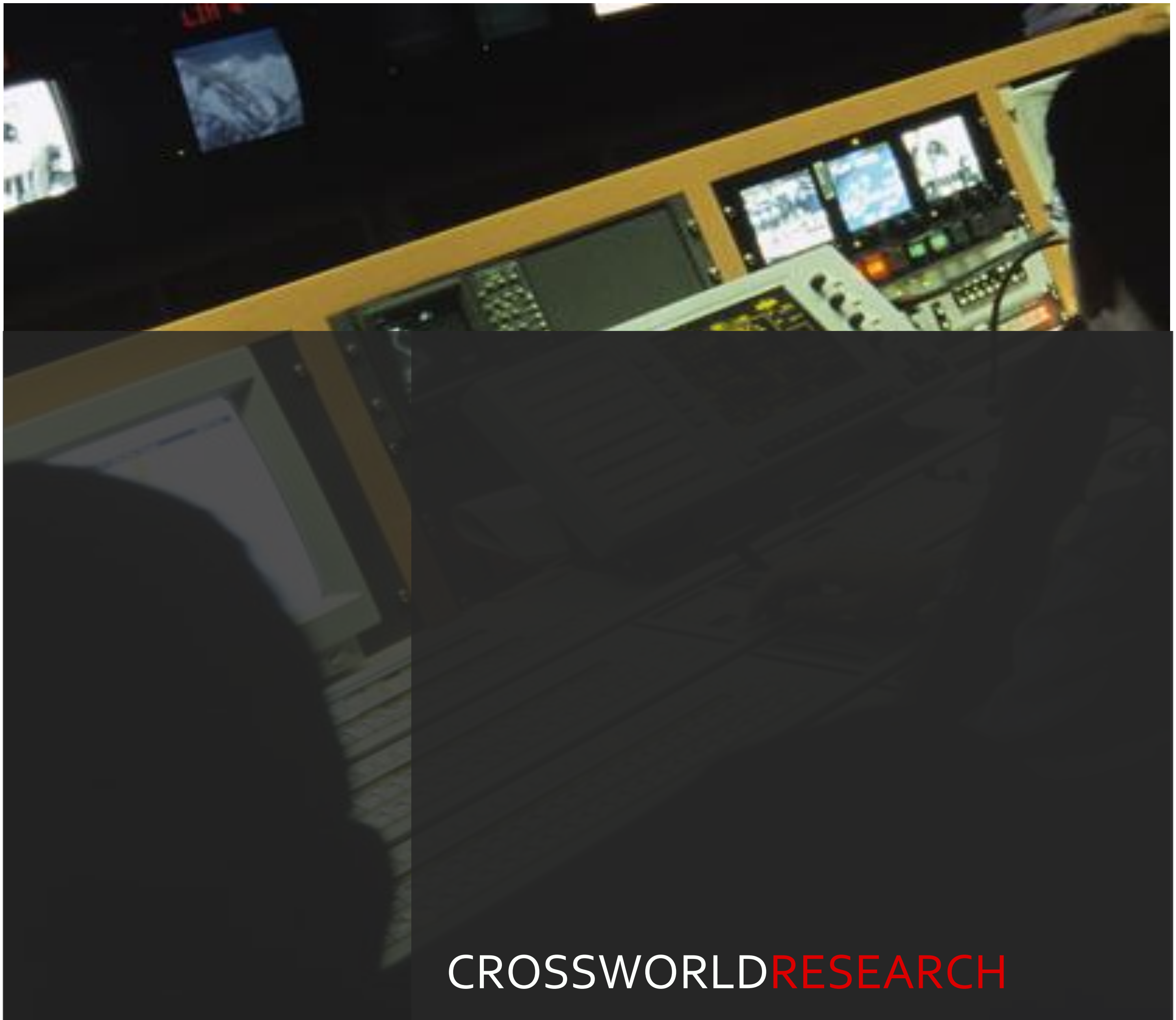
4th March, 2019



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STOCK MARKET ACTIVITIES REVIEW FOR THE WEEK ENDED 1ST MARCH, 2019.

- **A review of performance** of the equities market for last week shows that the market closed in negative territory.
- T**he All-Share-Index (ASI)** by close of last week trading depreciated by **2.12%** to close **at 31,827.24** compared to **0.61** decline recorded in the preceding trading week.
- **Market capitalization** last week lost **N257 billion** or **2.12%** from **N12,126 trillion** recorded in the previous week t**o** end the week at **N11.869trillion** compared to **N74 billion** depreciation recorded in the previous week.
- **The Market was depressed by Guaranty Trust Bank, Zenith Bank, Access Bank, Nestle, Transcorp, First Bank, Unilever, Oando, Others.**
- **Trading in the Top Three Equities namely, Diamond Bank Plc, Access Bank Plc and Zenith Bank PLc.**
- **For sector performance,** all indices finished lower with the exception of the NSE Insurance and NSE Industrial Goods which rose by 3.01% and 0.93% respectively.
- The **market breadth closed negative** with twenty-six(26) equities appreciating in price during the week, lower than thirty-four (34) gainers recorded in the previous week. Thirty-eight(38) equities depreciated in price, the same with thirty-eight (38)equities of the preceding week, while one hundred and four(104) equities remained unchanged.
- **Trading activities** appreciated in volume and value as **1.752 billion shares** were traded, valued at **N19.681 billion** representing 18.30% and 11.52% improvement in volume and value respectively when compared to the previous week.
- **YTD ASI** performance is positive at 1.26% while YTD market cap gained **N149billion.**

OUTLOOK

- **Market characteristics**: Given the successful conclusion of the presidential election and coupled with the release of corporate earnings by firms for the year ended December 31, 2018, it was expected that the market would witness a bullish performance last week. But reverse was the case as profit taking dominated most of the trading sessions last week.
- **Market Outlook:** Following the reactions of investors to the presidential election results, we expect the possibility of negative sentiment trickling down into the market this week. However, bargain hunting may drive positive trading as investors take up undervalued stocks.

FIXED INCOME NEWS

- With the continued CBN slowdown of aggressive liquidity mop-ups last, yields declined an average of 148bps w/w in the T-bills secondary market. Particularly, the yields on 27DTM, 188DTM and 342DTM bills declined 264bps w/w, 198bps w/w and 202bps w/w respectively to settle at 9.39%, 12.90% and 15.22%. Similarly, the bond market saw increased participation from both local and foreign investors, leading to stronger demand for securities. Overall, trading was broadly bullish, with yields declining 54bps w/w on average. Specifically, the yields on the 13.98% FGN FEB 2028 and 16.2499% FGN APR 2037 bonds declined 83bps and 63bps respectively w/w to close at 13.86% and 13.84%.

- A total volume of 122,245 units of 12.050% FGS FEB 2021and 223,650 units of 13.050% FGS FEB 2022 were admitted to trade at the Exchange on the 26th of February, 2019.

NEWS SUMMARY

- **Full Suspension of Trading in the Shares of Newrest ASL Plc**: Further to the company's application for voluntary delisting, the shares of Newrest ASL were on Wednesday, 27 February 2019 placed on full suspension.

WEEKLY MARKET STATISTICS

MARKET INDICATOR	22/02/2019	01/03/2019	Change %
All Share Index	32,515.52	31,827.24	-2.12
Volume	1.481billion	1.752billion	18.30
Value (N)	17.647billion	19.681billion	11.52
Market Cap(N)	12.126trillion	11.869trillion	-2.12

YTD MARKET PERFORMANCE

MARKET INDICATOR	YR END 2018 (31/12/2018)	2018 YTD Change %	01/02/2019	2019 YTD Change %
All Share Index	31,430.50	-17.57	31,827.24	1.26
Market Cap (N)	11.720trillion	-13.88	11.869	1.26
YTD Change (N)		-N1.89trillion		N149billion

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
22/02/2019	32,515.52	-0.16	221.46	-0.38	2.240	0.00	12.126	-19
25/02/2019	32,700.12	0.57	219.81	-0.75	5.549	147.72	12.245	119
26/02/2019	32,473.82	-0.69	322.18	46.57	2.434	-56.14	12.109	-136
27/02/2019	32,244.24	-0.71	456.07	41.56	2.679	10.07	12.024	-85
28/02/2019	31,718.70	-1.63	411.69	-9.67	5.266	96.56	11.828	804
1/03/2019	31,827.24	0.34	341.95	-24.23	3.751	-28.77	11.869	41

Top 10 Gainers of the week

In all **26 equities appreciated** in prices at close of trading last week, lower than **34** stocks recorded in the previous week. **Corner Stone Insurance Plc** led the gainers list with 19.05% appreciations in price. The top 10 gainers are presented below.

STOCK	OPEN	CLOSE	CHANGE N	CHANGE %
Cornerst	0.21	0.25	0.04	19.05
Livestock	0.58	0.67	0.09	15.52
Veritas	0.21	0.24	0.03	14.29
C & I Leasing	6.61	7.27	0.66	9.98
Neimeth	0.61	0.67	0.06	9.84
A.G. Leventis	0.31	0.34	0.03	9.68
Air Services	6.45	7.05	0.60	9.30
Niger Insurance	0.22	0.24	0.02	9.09
PZ	12.35	13.45	1.10	8.91
John Holt	0.48	0.52	0.04	8.33

Top 10 Decliners of the week

38 equities declined in price at close of the last week trading, the same with 21 equities recorded in the previous week. **Transcorp** led the losers list for the with -14.48% depreciation in price. The top 10 losers are presented below.

STOCK	OPEN	CLOSE	CHANGE N	CHANGE %
Transcorp	1.45	1.24	-0.21	-14.48
NPFMFB	1.65	1.44	-0.21	-12.73
Oando	6.50	5.75	-0.75	-11.54
Unilever	43.00	38.70	-4.30	-10.00
Goldlink Ins	0.48	0.44	-0.04	-8.33
Wema	0.84	0.77	-0.07	-8.33
Eterna	4.80	4.40	-0.40	-8.33
Japaul	0.25	0.23	-0.02	-8.00
Access	6.40	5.90	-0.05	-7.81
FBNH	8.35	7.75	-0.60	

SECTORIAL REVIEW FOR THE WEEK

	Index Level (week open)	Index Level (week close)	Change (%)
NSE30	1,49.95	1,450.22	-3.12
NSE BANKING	438.53	412.73	-5.88
NSE INSURANCE	128.80	132.68	3.01
NSE CONS. GOODS	52.88	730.95	-2.91
NSE OIL\GAS	303.55	299.51	-1.33
NSE IND. GOODS	1,264.66	1,276.48	0.93

CORPORATE ACTION FOR2019

Company	Period	Div. Type	Proposed Div.	Closure Date	Payment Date	Bonus
DANGCEM	Year End	Final	**16.00**	3/6/2019	17/6/2019	NIL
AFRIPRUD	Year End	Final	**0.50**	13/3/2019	26/3/2019	NIL
UCAP	Year End	Final	**0.30**	13/3/2019	2/4/2019	NIL
Zenith	Year End	Final	**2.50**	8/3/2019	26/3/2019	NIL
NB	Year End	Final	**1.83**	6/3/2019	20/5/2019	NIL
Transcorp	Year End	Final	**0.03**	28/2/2019	19/3/2019	NIL

YEAR END AUDITED FINANCIAL REPORTS

Company	Type	Gross Earnings(billions)		%Change	Profit After Tax(billions)		%Change	EARNINGS PER SHARE	
		Current N	Previous N		Current N	Previous N		2019 N	2018 N
DANGCEM	Year End	901.21	805.21	11.92	388.33	204.25	90.12	22.83	11.65
AFRIPRUD	Year End	4.485	3.315	35.29	1.952	1.714	13.89	0.98	0.86
UCAP	Year End	9.259	8.915	3.86	4.361	5.528	-21.11	0.72	0.73
Zenith	Year End	630.34	745.18	-15.41	193.14	174.47	10.70	6.15	5.53
NB	Year End	350.22	365.79	-4.26	19.43	33.04	-41.19	2.43	4.14
Transcorp	Year End	104.16	80.28	29.75	20.62	10.6	94.53	0.23	0.12