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CROSSWORLDRESEARCH

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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 positive territory.
- **The All-Share-Index (ASI)** by close of last week trading appreciated by 0.31% to close **31,924.51** compared to **2.12%** decline recorded in the preceding trading week.
- **Market capitalization** last week gained N36 billion or 0.31% from **N11.869trillion** recorded in the previous week to end the week at **N11,905 trillion** compared to **N257billion** depreciation recorded in the previous week.
- **The Market was lifted by Guaranty Trust bank Plc, International Breweries Plc, Cadbury plc, Transnational Corporation of Nigeria Plc, Others.**
- **Trading in the Top Three Equities namely, Zenith Bank Plc, Diamond Bank Plc, FBN Holdings Plc.**
- **For sector performance**, all the major indices finished higher with the exception of the NSE Insurance, NSE Consumer Goods and NSE Oil & Gas which declined by **1.30%**, **1.02%** and **2.56%** respectively.
- The **market breadth closed negative** with twenty- four (24) equities appreciating in price during the week, lower than twenty-six (26) gainers recorded in the previous week. Thirty-seven (37) equities depreciated in price, lower than thirty-eight (38) equities of the preceding week, while one hundred and seven (107) equities remained unchanged.
- **Trading activities** declined in volume and value as **1.290 billion shares** were traded, valued at **N13.873 billion** representing **26.37%** and **29.51%** decrease in volume and value respectively when compared to the previous week.
- **YTD ASI** performance is positive at 1.57% while YTD market cap gained **N185billion**.

OUTLOOK

- **Market characteristics** The market last week recorded moderate volatility as buying and selling investors competed for best bargains. With the gradual release of corporate earnings, investors showed great interest in the banking stocks while dumping insurance, oil/gas and consumer goods stocks.
- **Market Outlook:** Following the successful conclusion of the general elections and coupled with the release of corporate earnings by firms for the year ended December 31, 2018, we expect positive sentiment to return into the market.

FIXED INCOME NEWS

- The bullish sentiment in the Treasury Bills (“**T-Bills**”) secondary market was reversed last week (after two weeks) as the Apex bank increased its frequency of liquidity controls via Open Market Operation (“**OMO**”) auctions albeit offering only short- and mid-tenor bills. Consequently, average yield across tenors advanced 50bps W-o-W to 13.5% from 13.0% the previous week. Accordingly, the short- and medium-term instruments increased 101bps and 135bps W-o-W respectively following sell-offs as investors took position in bills offering higher yields at the OMO auctions. The long-term bill also advanced marginally by 6bps W-o-W despite sustained demand witnessed for most part of the week.

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WEEKLY MARKET STATISTICS

MARKET INDICATOR	01/03/2019	08/03/2019	Change %
All Share Index	31,827.24	31,924.51	0.31
Volume	1.752billion	1.290billion	-26.37
Value (N)	19.681billion	13.873billion	-19.51
Market Cap(N)	11.869trillion	11.905trillion	0.31

YTD MARKET PERFORMANCE

MARKET INDICATOR	YR END 2018 (31/12/2018)	2018 YTD Change %	08/02/2019	2019 YTD Change %
All Share Index	31,430.50	-17.57	31,924.51	1.57
Market Cap (N)	11.720trillion	-13.88	11.905trillion	1.57
YTD Change (N)		-N1.89trillion		N185billion

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
1/03/2019	31,827.24	0.34	341.95	-24.23	3.751	-28.77	11.869	41
4/03/2019	32,129.94	0.95	228.48	-33.18	2.614	-30.31	11.981	112
5/04/2019	32,173.66	0.14	400.87	75.45	3.464	32.52	11.998	17
6/03/2019	32,121.74	-0.16	208.26	-48.05	2.785	-19.60	11.978	-20
7/03/2019	32,010.06	-0.35	218.89	5.10	2.739	-1.65	11.937	-41
8/03/2019	31,924.51	-0.27	233.29	6.58	2.270	-17.12	11.905	-32

Top 10 Gainers of the week

In all **24 equities appreciated** in prices at close of trading last week, lower than **26** stocks recorded in the previous week. **Wema Bank Plc** led the gainers list with 11.69% appreciations in price. The top 10 gainers are presented below.

STOCK	OPEN	CLOSE	CHANGE N	CHANGE %
Wema Bank	0.77	0.86	0.09	11.69
Cutix	2.05	2.25	0.20	9.76
Sovereign Ins.	0.23	0.25	0.02	8.70
Inter Breweries	25.00	27.00	2.00	8.00
NPFMFB	1.44	1.55	0.11	7.64
Cadbury	10.40	11.00	0.60	5.77
Dangote flour	9.90	10.45	0.55	5.56
GTB	35.50	37.30	1.80	5.07
Wapic	0.40	0.42	0.02	5.00
Transcorp	1.24	1.30	0.06	4.84

Top 10 Decliners of the week

37 equities declined in price at close of the last week trading, lower than **38** equities recorded in the previous week. **Mutual Benefit Insurance** led the losers list for the with **-14.81%** depreciation in price. The top 10 losers are presented below.

STOCK	OPEN	CLOSE	CHANGE N	CHANGE %
MBenefit	0.27	0.23	-0.04	-14.81
PZ	13.45	11.65	-1.80	-13.38
Veritas Kapital	0.24	0.21	-0.03	-12.50
Livestock	0.67	0.59	-0.08	-11.94
Academy Press	0.40	0.36	-0.04	-10.00
E-Tranzact	2.93	2.64	-0.29	-9.90
University Press	2.25	2.03	-0.22	-9.78
Red Star Express	5.50	5.00	-0.50	-9.09
Japaul	0.23	0.21	-0.02	-8.70
UCAP	3.35	3.07	-0.28	-8.36

SECTORIAL REVIEW FOR THE WEEK

	Index Level (week open)	Index Level (week close)	Change (%)
NSE30	1,427.91	1438.19	0.72
NSE BANKING	412.73	426.64	3.37
NSE INSURANCE	132.68	130.95	-1.30
NSE CONS. GOODS	730.95	723.46	-1.02
NSE OIL\GAS	299.51	291.84	-2.56
NSE IND. GOODS	1,276.48	1,212.79	0.09

CORPORATE ACTION FOR2019

Company	Period	Div. Type	Proposed Div.	Closure Date	Payment Date	Bonus
NESTLE	Year End	Final	38.50	10/5/2019	29/5/2019	NIL
GUARANTY	Year End	Final	2.45	8/4/2019	18/4/2019	NIL
STANBIC	Year End	Final	1.50	20/3/2019	18/4/2019	NIL
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
NESTLE	Year End	266.27	244.15	9.06	43.01	33.72	27.55	54.26	42.55
GUARANTY	Year End	434.69	418.89	3.77	215.58	197.68	9.06	6.54	5.94
STANBIC	Year End	180.81	172.76	4.66	74.44	48.38	53.87	5.73	3.72
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