








# Surviving Uncertain Times In The Nigerian Financial Market

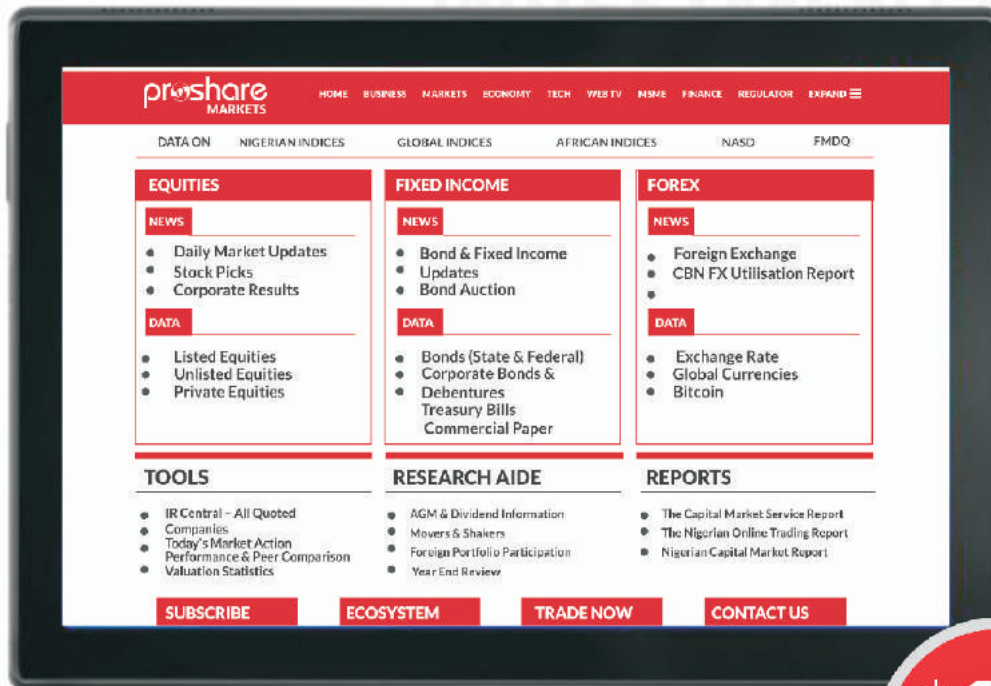


January 2019

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# Acknowledgment



A report detailing how economies such as Nigeria have fared after a sweeping global economic contraction that started in 2015 has egged on short-term recessions (in Nigeria's case in 2017) and weaker capital markets (the Nigerian All Shares Index dropped 18.7% in 2018) is a daunting task. The arduous process of data gathering, collation, interpretation and analysis has meant a 24-hour information processing cycle accompanied by bloodshot eyes and aching necks. But all this has been a delightful labour of love to ensure that our corporate purpose of providing our partners, clients and readers with the best-in-class technical report on Nigeria's financial markets is respected, protected and guaranteed.

In delivering this report the invaluable effort and support of the following people must be recognized and appreciated. We acknowledge the brilliant and ever-responsive support of Reshu Bagga and the entire Proshare investment ecosystem.

Late American Football League coach, Vince Lombardi, once noted that, "Individual commitment to a group effort - that is what makes a team work, a company work, a society work, a civilization work". In recognition of this insight into functional effort we express our deepest gratitude to the people earlier mentioned and to a large army of people who cannot be individually listed but whose work immensely contributed to making this project a success.

Despite our best efforts we realize that some gaps may appear in our body of work, but we believe that every effort has been made to bring to our audience a financial analytical compendium that can be used to guide decision making and archiving information of strategic importance in a format that is easy to read, amply illustrated with contemporary data and carefully curated with relevant tables and charts. Hopefully we have been able to consolidate on an earlier foundation of the Nigerian Capital Market (NCM) report to deliver unique insights and compact information in a simple, concise and clear style for easy reference and use at different levels of engagement.

The 2018 NCM is a comprehensive report of the performance of the Nigerian Capital Market for 2018 by sector and individual stocks; weighing this against economic and policy developments that have impact on market direction. A research based approach was adopted to provide projections for 2019 for the market and the economy, as well as assess the likely impact of declining petroleum price (recently hovering between \$55 and \$60) on the economy and the various domestic financial markets.

The publication is issued under the title of Proshare Markets to reflect the collaborative nature and professional approach employed to deliver the report. We restate our total confidence in the Nigerian Capital Market and the continuation of open and transparent communication that,

rightly, should promote renewed confidence in the market and its processes as it becomes more accountable to motley stakeholders. Every effort was made to remove errors from this report, but we take full responsibility for whatever errors remain.

To all the industry experts, colleagues, market analysts and leaders of the organised private sector (OPS) who tolerate our 'harassment' to pave the way for this report to emerge, we say thank you.

We further acknowledge the invaluable contributions of our content partners in this report, the FMDQ OTC Securities Exchange, NASD OTC Securities Exchange and the AFEX Commodities Exchange. These institutions provided a wealth of insight into their markets in 2018 and the outlook for 2019, hence guiding investors on intelligent steps that need to be adopted to achieve competitive market returns in 2019.

# Executive Summary



***“The stock market can be down, but the stock market is not an indication of where people's spirits and enthusiasm are, and where their intellectual energy is” - James Daly***

Uncertainty and gloom has been at the heart of the global economy in 2018 and with sabres rattling and fists pounding it is likely to shape the outcome of world markets in 2019. A number of hot button issues have made the world a much less predictable place. Among these issues that are likely to shape how people live, make money and find hope in the future and present are:

- How Sino-American trade relations get resolved in the year 2019 as the Chinese and Americans adopt a beggar-thy-neighbour countervailing tariff policy to punish each other. The settling of this trade dispute will be a major determinant of world economic growth in the year as revised projections have toned down expected growth rate from an earlier 3.8% to a more modest 3.5%.
- How Europe, Britain and Spain resolve their different areas of conflict could prove critical to European Union (EU) stability. A hard-ball British exit (Brexit) from the Union could throw Europe into a mild turmoil with markets pricing-in higher risk premiums, while a lack of agreement between Spain and its sister European countries over the country's debt and fiscal deficit management could throw sand into the wheels of the regions stuttering growth rate
- Falling global commodity prices since 2018 have increasingly put pressure on economies that depend on primary exports for survival. Oil exporting countries, both within and outside the Organization of Petroleum Exporting Countries (OPEC), for example, have seen their fiscal positions weaken as oil prices tumbled. As things shape up in 2019, growth may be a tough prospect for commodity-dependent economies. The upside is this provides commodity exporters the opportunity to take diversification and industrial processing of raw material more seriously.
- Rising nationalism has meant that labour movement across countries and continents will be less free, the consequence of which would be that governments will be under severe pressure to create meaningful jobs in their local economies. The consequence of poor leadership and lack of capacity to create new jobs will be civil strife and political instability, as labour finds it increasingly difficult to walk across borders with previous ease.

The impact of these global events on the domestic capital market has already begun to manifest. The shrinking of the global economy has seen a slowing of private domestic spending which has



translated to lower sales growth and weaker profits. The consequence being that the prices of stocks listed on the domestic Stock Exchanges have declined as investors take a sober attitude towards company earnings and dividend payouts for 2018. This explains why the Nigerian All Shares Index (ASI) declined by **18.7%** in 2018 and started the New Year 2019 with an early loss of **2.50%** in the first week.

### **A melt down not a rout**

True, the Nigerian Capital Market went through a difficult period in 2018 as major selloffs, especially by foreign portfolio investors, led to a significant fall in the market capitalization of the market and a major loss in portfolio values for both individuals and institutional investors leading the market to drop to just under a fifth of its value at the beginning of the year, a far cry from the 42% seen at the end of 2017. This proved that the Nigerian market was not immune to developments in the global economic community as global stock markets equally saw major declines in values.

As a regular refrain in respect of market attitude and culture Nigerian analysts, fund managers, financial regulators and quoted companies must learn a new method of market engagement. The local stock market is increasingly sensitive to international market developments by way of foreign portfolio managers increasingly coming in and going out of the market based on a myriad of strategic portfolio considerations. This has increased the volatility of the local market and made it imperative for local participants and actors to become more sophisticated in their investment and corporate decisions. How well the participants respond to domestic and international economic and political information, the more efficient the local market will get and the better the investment opportunities and outcomes for stakeholders. Indeed, the economy as a whole will be a significant beneficiary of a capital market that subscribes to the best practices of global investment.

### **A view of markets from the hilltop**

To demonstrate clearly how the global and local markets interface, we have devoted Section 1 of this report to reviewing the global economy and markets, African economy and markets and Nigerian economy and markets. The report takes a panoramic view of the global, continental and Nigerian financial markets with a view to giving readers insights into factors responsible for emerging developments.

To fully appreciate the submissions in Section 1 we undertook an assessment of trading statistics in Section 2 of the report, deploying a research based approach in the review and 2019 projections for financial markets in particular and the economy in general. Here, we undertook extensive analysis of equity market performance, taking snap shots of secondary market movements and performers. Section 3 of the report deals with stocks that were enlisted and delisted from the market to give insight into the markets growth and breadth, this was in addition to taking a look at major stocks that gained and lost value in 2018. The section also takes a look at traded instruments such as ETFs

and REITs which are just beginning to gain momentum.

Section 4 of the report addresses sectors of the financial market in general and the stock market in particular. It takes a detour to review the annual performance of the:

1. Financial Services Sector
2. Consumer Goods Sector
3. Oil and Gas Sector
4. Industrial Goods
5. Healthcare
6. Agriculture
7. Sectoral Market Capitalizations

Each of these sectors have demonstrated unique characteristics that have defined their annual market yields and explain why equities listed under each category performed the way they did in 2018.

The report's section 5 takes a general look at the economy taking into account its different financial markets and weighing the implications of 2018 actions or inactions of participants and how they will affect market outcomes in 2019.

The report concludes with a directory to help users of the report establish contact with the market. Generally, we have adopted the most 'helpful' approach under the circumstances; and hope that this report will guide you in decision making as you engage the Nigerian Capital Market.



# EcoGraphics – National Bureau of Statistic (NBS) Reports



# Global Economy & Markets, African Economy & Markets and The Nigerian Economy

## Global Economy and Markets

Global stock markets generally fell in 2018 as a shrinking global economy, heightened tensions amongst leading trading partners in America, Asia and Europe and festering political anxiety in a number of emerging markets has led to slower economic growth rates and tumbling stock prices worldwide. Global equity markets, according to consensus analyst's reports, will keep sliding in 2019.

The major challenges to equity markets and trade growth in the New Year will be commercial conflicts between China and the United States of America (USA) and Italy and the European Union (EU). Both conflicts centre on blossoming egos, fiscal positions and a desire to grow domestic employment. Progressing into the year, the global economy is expected to decelerate from 3.8% in 2018 to 3.5% in 2019; America will likely see growth rate drop from 2.9% in 2018 to 2.5% in 2019, while the Chinese economy will likely slump from 6.6% in 2018 to 6.2% in 2019. Europe's growth will also wind down as shrinking trade and fiscal deficits in member nations pull down growth from 1.9% in 2018 to 1.6% in 2019. Global Stock markets will, therefore, generally reflect these worsening conditions.



**Argentina  
MerVal (YTD):**

**+0.8%**

The Argentine MerVal had a positive but marginal performance in the year 2018 in contrast to the strong growth in 2017. Economic strains reflected a currency crisis that necessitated an International Monetary Fund (IMF) bailout. The Argentine Peso lost **18%** of its value within 12 days in the month of May 2018. The country's economy suffered a downturn like most other commodity-dependent nations as export prices fell steadily over the year. The fall in fiscal revenue in 2018 led to the Argentine government raising local interest rates and reducing money supply. Both actions resulted in a slowing of economic growth. The currency troubles pulled the Index down as the economy faltered.



**Brazil Sao Paulo  
Bovespa (YTD):**

**+15.0%**

The Bovespa outperformed all Stock Indexes in Latin America in 2018 as the Brazilian economy showed resilience in the face of economic headwinds that had stalled growth of other economies in the region. The Index gain in 2018 was the third straight year of positive growth in the last 10 years despite the fact that foreign investors pulled out \$2.8mln from the market in the year. The re-election of President Jair Bolsonaro in October was hailed by local investors but was treated with more circumspection by foreign portfolio managers.





**Japan Nikkei Stock  
Average (YTD):**

**-12.1%**



**France CAC  
40 (YTD):**

**+11.0%**



**US Dow Jones  
Global (YTD):**

**-11.4%**



**Singapore Strait  
Times (YTD):**

**-9.8%**

Japanese Nikkei Average Stock Index closed the year negative as the Japanese economy sustained growth momentum. The pullback though surprising to some analysts, makes sense within the context of the United States of America's determination to reduce its trade deficit with Japan and China. Uncertainty about the impact of American policy on the future of Japanese trade relations and the recent rise in the dollar against the yen on rising domestic American interest rates has left investors wary about the Japanese equities market.

The French economy has been under pressure in 2018 with the economy's growth lagging that of the rest of Europe. The strengthening of the EU currency, the Euro, last year seems to have caused problems for French exports and slowed down domestic growth. French President, Emmanuel Macron's, problems with raising domestic taxes and reducing governments large fiscal deficit seems to have taken a significant toll on the French macro-economy and its stock market as several weeks of persistent workers protests and strikes merely worsened investor's perception.

The American Dow Jones fell -11.4% at the end of 2018, reflecting increased concern about the United States of America's (USA's) trade relations with the rest of the world, despite its strong economic outlook for the domestic US economy. The US economy saw unemployment rate in 2018 decline to 3.7%, inflation rate drop to 2.2% and economic growth rise to 3.4%. These factors alone should have reflected positively on the US Dow Jones (Global) but growing trade concerns seem to be a major dampening influence.

Similar to challenges of sister markets in Asia, the Strait Times may likely have to wait until the end of H1 2019 before it sees any major or sustained rise in value, as investors wait to see how the US and China trade conflict resolves itself. However, it will be recalled that mid-year 2018, the Strait got hammered after the government announced additional policy measures to cool off a worsening property bubble with real estate prices soaring beyond underlying net asset fair values. This was perhaps the single most significant influence on the Strait Times in 2018. As with other Asian markets, the outlook for the Straits in 2019 will depend heavily on global economy expansion.



**China Dow Jones (YTD):**

**-26.51%**

The Dow Jones China Index closed 2018 at a significant low as trade conflict between China and the United States put both the Chinese economy and its stock market under persistent pressure. China's longstanding trade surplus with the United States created a difference of opinion between both countries resulting in two trading partners introducing new countervailing trade tariffs that have restricted bilateral and multilateral trade. China Dow Jones in 2019 will depend on:

- Resolution of bilateral conflict between China and the US
- Reduction in China's trade surplus with the US
- A fall in Yuan/dollar exchange rate
- A cooling of political tempers



**Russia RTS (YTD):**

**-7.11%**

Russia's RTS Index came crashing down in 2018 like other markets in the Far East. The Russian market suffered mainly as a result of the declining fortunes of the international oil market. With oil price uncertainty, most of Russia's listed oil behemoths saw their prices take a knock as investors became wary of revenue declines as prices slumped. The principal outlook for the RTS Index in 2019 will depend on the following:

- The direction of oil prices; likely to hover between \$55 and \$65 per barrel
- Reduction of the country's fiscal deficit; a surplus, the first since 2011 likely
- Private consumption spending; likely to rise
- Fortunes of commodity markets in general in 2019

Stock markets performance globally has been very unimpressive. Right from Europe to Asia and the US, stock markets seem to be witnessing some downturn as seen in the performance of benchmark gauge during the year under review.

Out of about thirty-two (32) stock market reviewed, only six (6) are in the green while the remaining twenty-six (26) are in red.

The Russian index is currently top the with **+13.80%** gain and closely followed by the Brazilian Bovespa and the Madrid General with **+12.94%** and **+11.24%** gains respectively. On the other hand, the Italian S&P/MIB Index and the Chinese SSE Composite Index both dipped by **-23.64%** and **-20.88%** respectively to the list of markets in red.

In the Nigerian Stock Market which is our primary monitoring market, the key benchmark index, NSE ASI, YTD currently stands at **-19.95%** to emerge as the third worst performing stock market.

SN	Country	Exchange	29-Dec-17	10-Dec-18	% Chg
1	Russia	MICEX Index	2,109.74	2396.84	13.61%
2	Spain	Madrid General	1,015.17	1142.35	12.53%
3	Brazil	Bovespa	76402.08	85914.71	12.45%
4	Argentina	MerVal	30065.61	30753.54	2.29%
5	USA	Nasdaq	6,903.39	7020.52	1.70%
6	India	NIFTY	10,435.55	10488.45	0.51%
7	Sri Lanka	All Share	6,369.26	6318.21	-0.80%
8	USA	Dow Jones Ind. Avg.	24,719.22	24423.26	-1.20%
9	USA	S&P500	2673.61	2637.72	-1.34%
10	Chile	IPSA	5564.6	5405.32	-2.86%
11	Indonesia	Jakarta Composite	6355.654	6072.42	-4.46%
12	Japan	Nikkei 225	22764.94	21124.76	-7.20%
13	Malaysia	KLSE Composite	1796.81	1655.17	-7.88%
14	Australia	All Ordinaries	6167.29	5634.2	-8.64%
15	Canada	S&P/TSX Composite Index	16,209.13	14795.13	-8.72%
16	Taiwan	Taiwan Weighted	10642.86	9704.64	-8.82%
17	Switzerland	Swiss Market	9381.87	8551.02	-8.86%
18	Netherlands	AEX General	544.58	495.31	-9.05%
19	Singapore	Straits Times	3402.92	3060.75	-10.06%
20	France	CAC 40	5,312.56	4742.38	-10.73%
21	United Kingdom	FTSE 100	7,687.77	6721.54	-12.57%
22	Philippines	PSE Composite	8558.42	7348.21	-14.14%
23	Hong Kong	Hang Seng	30,455.08	25737.24	-15.49%
24	Mexico	IPC	49354.42	41356.04	-16.21%
25	South Korea	Seoul Composite	2467.49	2055.18	-16.71%
26	Austria	ATX	3420.14	2841.82	-16.91%
27	Belgium	BEL-20	3977.88	3286.92	-17.37%
28	China	SSE 180 Index (Shanghai)	8,647.03	7117.15	-17.69%
29	Germany	DAX	12,917.64	10622.07	-17.77%
30	Nigeria	All Share Index	38243.19	30614.73	-19.95%
31	China	SSE Composite Index (Shanghai)	3307.172	2591.75	-21.63%
32	Italy	S&P/MIB Index	24,191.88	18741.98	-22.53%

Source: Proshare Markets

**NB: Data is as at December 10, 2018**

## African Economy and Markets

Africa stock markets in 2018 generally slid downwards as global economic headwinds adversely affected commodity exports and fiscal revenues. West and South African economies broadly dipped as East African economies gave mixed outlooks. North Africa had as much of a tough time with its markets as their West African counterparts. The current market outlooks for 2019 appear very similar to the previous year, 2018, but a lot will depend on the resolution of trade conflicts between



**Nigeria All Shares  
Index (ASI) (YTD):**

**-17.81%**

Nigeria's ASI saw market yield slump from **+42%** in 2017 to **-17.81%** in 2018. The fall in market performance can be attributed to:

- Economic headwinds caused by falling international price of oil in the course of the year. Oil price fell from \$80 per barrel at the beginning of the year to \$60 by year end
- Rising debt servicing costs. Debt service charges were over 60% of fiscal revenues in 2018
- Slow domestic private consumption and investment growth. GDP grew by only **1.81%** by Q3 2018
- Inflation fears kept Central Bank of Nigeria (CBN) policy rate (MPR) at 14%, crowding out private sector borrowing
- Treasury bill rates hovered between 13% and 15% for 30-day instruments reinforcing CBN's policy rate and public sector borrowing bias
- Not much will change in 2019 as the fiscal deficit is expected to be large as oil prices stay below the 2019 budget benchmark of \$60 per barrel



**South Africa  
FTSE/JSI (YTD):**

**-11.4%**

South Africa's stock market had a very tough year in 2018 as the economy struggled for growth. On top of difficulties with export growth, the South African economy has had to cope with high levels of unemployment, youth restiveness and intense demands for greater access to land by blacks. The market was equally pulled down by other factors:

- A shrinking global economy resulted in lower global demand for goods and services, exportable goods such as Diamonds saw a slump in prices and volumes, as the economy was estimated to have grown by **1.9%** in 2018
- High unemployment rate estimated at 27.5% by analysts at EconomicFocus meant lower private consumer spending in 2018 and slower sales of fast moving consumer goods (FMCG's). Rising manufacturer inventory placed higher cost on production and thinned down corporate profit margins. This showed up as falling manufacturer equity prices in the course of 2018.
- On the bright side the South African economy has been free of inflation pressure; inflation rate was 4.7% in 2018,



meaning that the monetary authorities did not have to pull rates up in the year, which would have worsened manufacturers finances.

- Analysts believe that 2019 would likely see marginally improved growth of the economy as international trade conflicts work themselves out and the global economy begins to grow slightly faster. GDP growth is estimated at a probable 2.1% for the year. This would likely push the Johannesburg Stock Index (JSI) up but not by very much.

Egypt was one of a number of North African economies that faced major challenges with growth in 2018. This had a negative impact on the country's equity market. The major issues that affected the market in 2018 were:

- Higher inflation rate compelled the country's monetary authority to jerk up interest rates to cool off growing domestic demand pressure. Understandably, this led to unemployment jumping a few ticks and industrial production slowing down in 2018.
- The second quarter of the year got to a rocky start as activity in the country's non-oil private sector contracted for a second straight month. On the positive side, however, the country was able to finalize a \$2bn International Monetary Fund (IMF) Support Facility.
- The EGX may not offer investors much relief in 2019 as the economy is expected to grow only marginally faster than last year as Egypt like other African countries faces a commodity curse which condemns it to deal with lower commodity prices for the year.



**Egypt (EGX 30)  
Index (YTD):**

**-13.2%**

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Zimbabwe's stock market was a poster boy for strong returns in 2018. The market yield of **+47.5%** was the best on the continent. The market's key drivers were:



**Zimbabwe  
(ZSE) (YTD):**

**+47.5%**

- The change in the country's trading currency from the Zimbabwean dollar to the United States Dollar last year temporarily built confidence in the economy as new President Emmerson Mnangagwa looked like taking a different political and economic route from that of his predecessor, President Robert Mugabe. This got the attention of foreign and domestic investors willing to give Mnangagwa a chance to drive a more transparent, market-oriented economy with minimal state intrusion.
- Zimbabwe's economy has been in dire straits since hyperinflation wiped out savings between 2007 and 2008. Food shortages and scarcity of basic essentials such as drugs still characterize the economy as the country tries to cope with a three tier payment system of American Dollars, bond notes and credit card payments. Inflation in Zimbabwe is still high although much more savoury than before the use of the American Dollar as transaction anchor for the financial system.
- The ZSE outlook for 2019 is not much different than for 2018, the country's stock market may end the year positive but with a much less flattering return than 2018. Investors are becoming increasingly jittery as inflation (and the need to raise interest rates) and low consumer spending capacity slowdown economic growth.



**Ghana (GSE)  
Index (YTD):**

**-0.3%**

Ghana's economy was the strongest in the West African region in 2018. The economy was characterized by relatively high inflation (10.0%), fast-paced GDP growth (6.2%) and low government fiscal deficit to GDP ratio. This, notwithstanding, 2019 will see the Ghana economy engage a different gear from 2018:

- Inflation rate will remain high as consumer spending will continue to feed off momentum gained in 2018 at least till the end of H1 2019.
- To stem inflation pressures, policy rate of the Ghana Central Bank will stay at about the 17% rate of 2018
- Given the fall in international commodity prices the economy could slow to a growth of 5.6%
- International investors remain impressed with the stability of the Ghanaian economy and the country's investor-friendly policies, this may see the GSE turn positive by the close of the year



**Malawi (MAS)  
Index (YTD):**

**+34.2%**

Malawi Stock Exchange had one of the most successful years of all African Exchanges in 2018. The country's MASI rose by **+34.2%** despite the narrow resource base of the economy. Malawi is predominantly agricultural with over 80% of the country's population living in rural farming communities. The country's most significant exports are tea and sugar. However, the dominant influences over the stock market in 2018 included:

- President Paul Mutharika who seems to have stabilized the economy since coming into power in 2014 faces re-election in May 2019, and is likely to win.
- Inflation rate in Malawi is 7.7% and declining
- The national currency the Kwacha is fairly stable although subject to pressure as commodity prices for tea and sugar fall
- Interest rates have gone down since 2018 although the country's policy rate has stayed at 16%
- Foreign reserves now cover five months of import as against one month of import 4 years ago
- Government officials expect the economy to grow at 6% in 2019
- These bright spots, however, hide the very troubling fragility of the economy as a lot in 2019 will depend on export prices holding up and export volumes remaining stable at 2018 levels
- Power supply is also a major problem for the economy with power falling from 350MW installed capacity to 200MW available for distribution.



**Morocco FTSE  
CSE (YTD):**

**-8.3%**

Morocco's agricultural sector has rebounded from the crisis it suffered between 2007 and 2008. Growth rate for agriculture and cereal production is estimated at 3% for 2018. The government has tried to reduce its fiscal deficit to 3.3% of GDP and reduce it further to 3% by 2019. The stock market reflects the still relatively weak nature of the Moroccan economy. Key characteristics which have affected the market include:

- High unemployment rate which rose from 9.9% in 2016 to 10.2% in 2019
- Weak capacity of the economy to generate inclusive growth as unemployment among the young in 2018 was estimated at 26.5%; 17.9% among the educated, and 14.7% among women.
- Morocco's dependence on commodity exports like many African economies makes it heavily dependent on international global market conditions and a growing global economy
- The CSE may not do too well in 2019 if international trade activities do not pick up in 2019

The performance of African Stock markets thus far in 2018 has not been very impressive compared to the year 2017. Out of thirty-seven (37) markets reviewed, thirteen (13) trade in the green while the remaining twenty-four (24) trade in red.

A quick review of African stock markets performance reflects that the Zimbabwe Industrials and Mining Indices top list of best performing African markets with **+58.61%** and **+35.67%** YTD gains respectively. They are closely followed by Malawi All Share Index and The Tunisian Index with **+28.12%** and **+15.96%** gains respectively while the Mauritius SEMDEX Index records the least gain of **+0.79%**.

However, Ivorian BRVM-C records the highest loss of **-30.57%** and closely followed by the BRVM-10 with **-26.47%** losses in that order.

The Nigerian All-Share Index records **-19.68%** YTD loss as at 11th December 2018 and it is the fifth worst performing among the stock markets as at the period under review.



SN	Country	Exchange	29-Dec-17	11-Dec-18	% Chg
1	Zimbabwe	Zimbabwe Industrials Index	333.02	528.19	58.61%
2	Zimbabwe	Zimbabwe Mining Index	142.4	193.19	35.67%
3	<a href="#">Malawi</a>	Malawi All Share Index	21,598.07	27671.09	28.12%
4	Tunisia	Tunisia BVMT Index	6,281.83	7284.38	15.96%
5	Casablanca	Casablanca	10100.32	11280.89	11.69%
6	South Africa	Resource 10	36434.78	38619.21	6.00%
7	Mauritius	SEMTRI	7,906.46	8192.07	3.61%
8	Kenya	FTSE NSE Kenya Govt. Bond	92.87	95.43	2.76%
9	Botswana	FRSI	729.72	744.17	1.98%
11	Mauritius	SEM7	421.82	427.84	1.43%
12	Botswana	LASI	794.64	804.53	1.24%
10	<a href="#">Ghana</a>	GSE Composite Index	2,579.72	2608.41	1.11%
13	Mauritius	SEMDEX	2,202.14	2219.58	0.79%
14	Botswana	FCI	1574.92	1570.3	-0.29%
15	<a href="#">Lusaka</a>	All-Share Index	5,327.57	5263.07	-1.21%
16	Botswana	DRSI	1078.02	1057.11	-1.94%
17	<a href="#">Namibian</a>	NSX Namibia	1,299.67	1242.98	-4.36%
18	Rwanda Stock Exchange	RSE ASI	135.38	127.6	-5.75%
19	Kenya	FTSE ASEA PANAFRICAN Index	1,128.86	1011.75	-10.37%
22	South Africa	Financial 15	17754.16	15822.26	-10.88%
20	Botswana	DCI	8,860.13	7859.63	-11.29%
21	<a href="#">Uganda</a>	All-Share Index	1,962.39	1726.54	-12.02%
23	Kenya	FTSE NSE Kenya 15 Index	207.21	180.96	-12.67%
25	<a href="#">Tanzania</a>	Dar es salaam Stock Exchange All Share Index	2,396.23	2083.4	-13.06%
26	South Africa	JSE All Share Index	59,504.67	51449.92	-13.54%
24	Kenya	FTSE NSE Kenya 25 Index	212.68	183.78	-13.59%
27	South Africa	JSE Top 40 Tradable Index	52697.87	45511.56	-13.64%
28	Egypt	EGX20 Caped	14733.75	12588.62	-14.56%
29	Egypt	EGX 100	1971.76	1666.56	-15.48%
31	Egypt	EGX 30	15019.14	12664.41	-15.68%
30	Kenya	ALL SHARE INDEX	171.2	140.88	-17.71%
32	Egypt	EGX 70	827.66	668.68	-19.21%
33	South Africa	Industrial 25	79542.6	63210.59	-20.53%
34	Kenya	20 SHARE INDEX	3,711.94	2764.28	-25.53%
35	BRVM	BRVM-10	219.65	161.5	-26.47%
36	BRVM	BRVM-C	243.06	168.76	-30.57%

Source: Proshare Markets

**NB: Data is as at December 11, 2018**

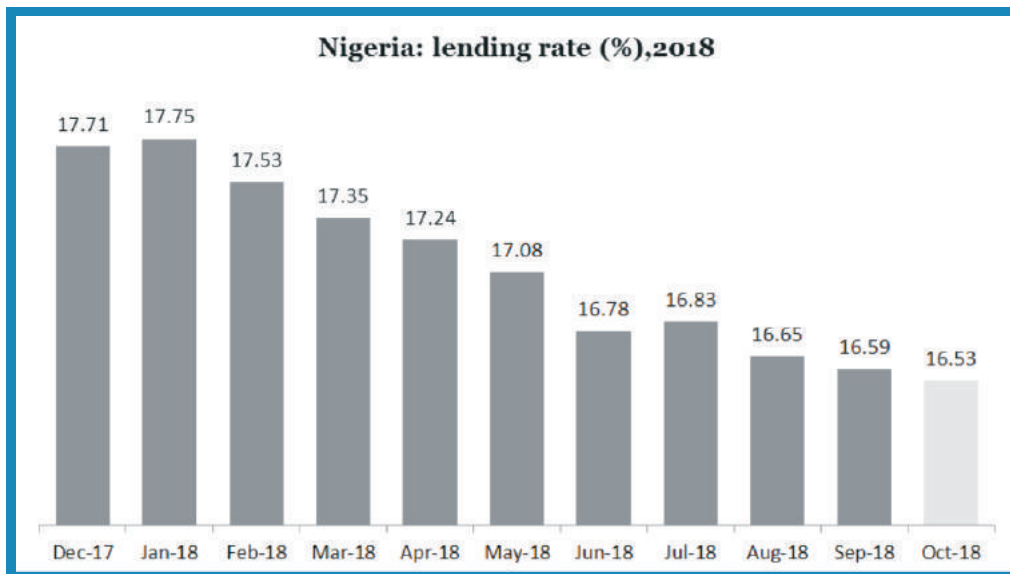
### Economic Indicators: Moving forward slowly

With oil prices sliding steadily and public revenues plunging, albeit mildly, coupled with global trade activity shrinking on the back of a bitter disagreement between the world's largest trading partners, the United States of America (USA) and China, Nigeria's economic fortunes for 2019 appear uncertain.

## Inflation rate-a slowly burning fire

Inflation figures trended downwards in 2018 as the Central Bank of Nigeria (CBN) held a tight fist over domestic money supply. The CBN's desire to see domestic inflation rate at between 6% and 9% per annum may drive a restrictive monetary policy in 2019. The first quarter of 2019 may see inflation slide to between 10.98% and 11.12% as the monetary regulator retains Monetary Policy Rate (MPR) at 14% for H1 2019.

**Chart 1 Nigeria Inflation Rate 2018**

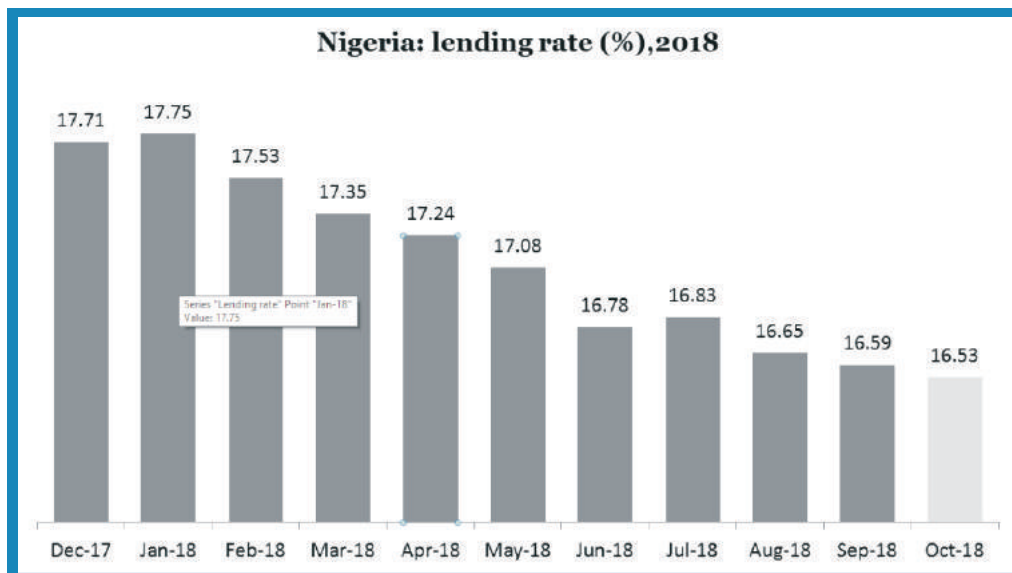


Source: National Bureau of Statistics (NBS)

## Interest rates-no reprieve yet for manufacturers

Domestic interest rates, especially lending rates remained high in 2018. The CBN's indicative monetary policy rate (MPR) stayed at 14% per annum for twenty four months, serving as a floor from which bank lenders have placed a premium to cover default risks. According to CBN statistics, lending rates have hovered between a high of 17.71% in December 2017 and a low of 16.53% in October 2018. The falling official figures contradict the experience of manufacturers and commercial retailers who still groan under the pressure of lending rates as high as 25% per annum, indeed prime lending rates although lower than the 17.7% posted in December 2017 is still as high as 17.08%.

## Chart 2 Nigeria Lending Rate 2018

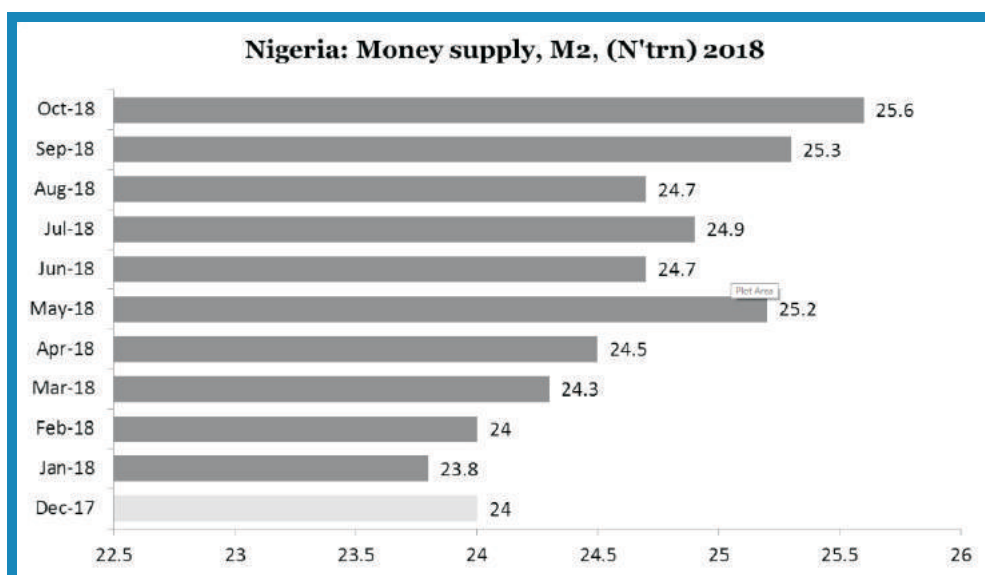


Source: Central Bank of Nigeria (CBN)

### Money supply-CBN's slippery chokehold

The CBN aggressively controlled money supply in the last twelve months to hold down growth in domestic cash and its near substitutes in addition to demand deposits (M2) while it mopped up what it considered excess liquidity. The effort saw M2 increase by only 7% between December 2017 and October 2018, growing from N24.0 trillion in December 2017 to N25.6 trillion in October 2018. In other words, the CBN ensured that M2 grew by a compound monthly average rate of 0.65%. With fiscal revenues likely to fall in the first half of 2019 (as oil prices tumble) money supply growth can also be expected to fall.

## Chart 3 Nigeria Money Supply 2018

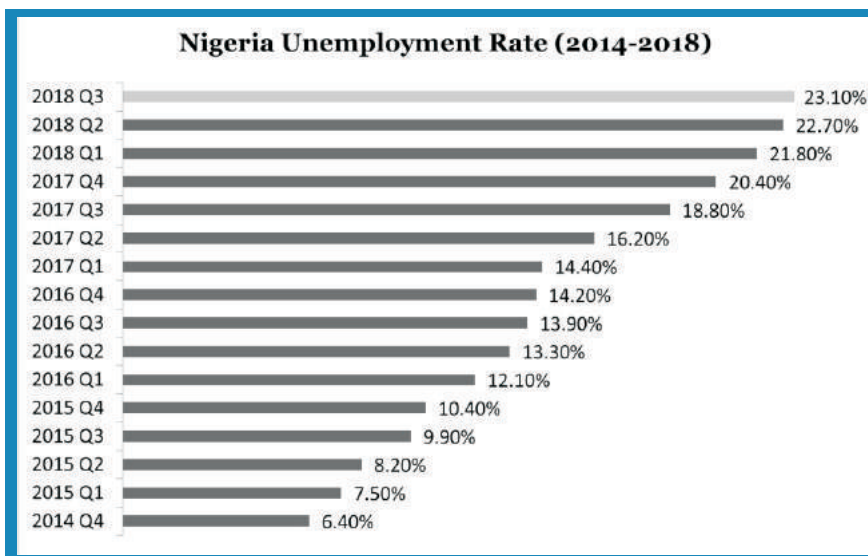


Source: Central Bank of Nigeria (CBN)

## Unemployment: a problem that just keeps getting worse

Nigeria's unemployment problem has so far been an official nightmare. The need to keep inflation in check and control an already staggering fiscal deficit has left the government with little room to manoeuvre GDP expansion to increase job creation. The unemployment rate based on recently released figures by the NBS stands at 23.1% or 4% lower than South Africa's Q3 2018 jobless rate of 27.5%.

**Chart 4 Nigeria's unemployment Rate (2014-2018)**



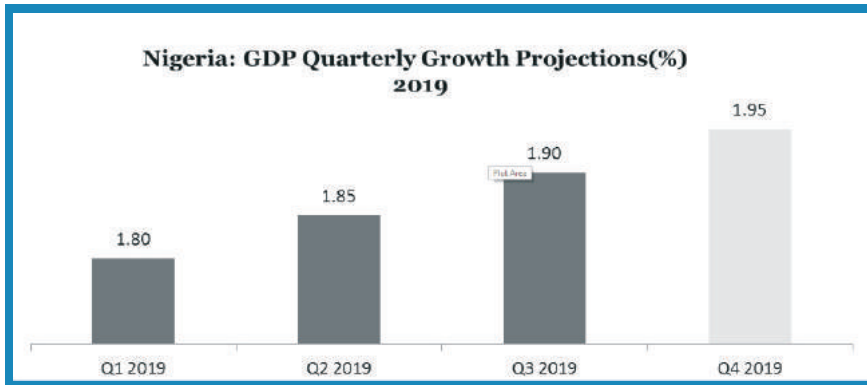
Source: Financial Derivatives Company (FDC), Lagos Business School (LBS)

## Fiscal policy: Between the devil and deep blue sea

Nigeria's fiscal policy in 2018 has been trapped between loose budgetary expansion and rising public sector debt. The fiscal authorities have tried to spend the economy into growth but have unfortunately, failed and been weighed down by huge recurrent expenditures and wildly swinging international oil prices. The key outlook points include:

- Recent agitation for a minimum wage increase may worsen the country's fiscal balance further in 2019, as a huge N160 billion has been set aside to accommodate the rise in public sector wage bill.
- The increase in recurrent expenditure is expected to adversely affect capital project expenditure in the year.
- A more practical growth outlook for GDP in 2019 would be between 1.89% and 2.2% as against the 2019 budget forecast of 3.5%.
- The squeeze between a higher public wage bill and lower public revenue will crush plans to reduce debt service and force the country's debt service- to-revenue ratio up (it currently stands at 60%).

## Chart 5 Nigeria GDP Quarterly Growth Rate 2019 (Projections)



Source: Financial Derivatives Company (FDC), Lagos Business School (LBS)

### External reserves- gentle slide baits hard crash

Nigeria's external reserves have bounced forward over the last three and a half years rising from just under \$30 billion in 2015 to \$42 billion as at the end of the third quarter of 2018. This means that:

- On a year-on-year compound average annual basis external reserves have grown by roughly 11.87%.
- The strong rise in foreign reserves may see reversals over the first half (H1) of 2019 if oil prices continue to stumble and dip below \$60 per barrel as the CBN attempts to 'defend' the N/\$ exchange rate.

## Chart 6 Nigeria External Reserves 2018



Source: Central Bank of Nigeria (CBN)



## External trade- Oil still the elephant in the shop

Even though the sector contributes only 10% to Gross Domestic Product (GDP), Nigeria's petroleum sector is responsible for over 90% of exports and 80% of foreign exchange earnings. This means that any adverse disruption to the sectors price and sales dynamics translates into a rapid deterioration of the fiscal budget for the year. This may show up as a major concern in 2019 as oil prices, by general consensus, may head south on the shoulders of shale oil manufacturers increasing oil supplies as cash-strapped and debt-plagued oil economies such as Venezuela, Iran and Libya continue to increase sales volume to ease their stifling debt service obligations.

Nigerian non-oil exports have not shown significant improvement in 2018 because of a number of inhibiting factors which include:

- Falling agricultural commodity output resulting from a rise in local insurgency in the North east and North central states and heavy flooding of rice plains in the North Central region of the country
- Weak institutional structures for domestic export processing, storage, transportation and distribution still constitute major challenges
- Relatively poor local power production; distribution at an inadequate 4,000 MW (compared to South Africa's MW)
- High domestic cost of finance; prime lending rate is hooked at a towering 17%p.a.

**Table 1 Nigerian Exports by Sectors and Regions 2018**

Sectors	Region	July	Aug	Sept	Quarter 3, 2018
<b>Economic Regions</b>	<b>TOTAL</b>	1,511,802.30	1,587,237.80	1,754,576.90	4,853,617.00
	AFRICA	219,530.50	310,680.90	184,911.00	715,122.50
	AMERICA	221,274.80	228,224.50	277,532.90	727,032.20
	ASIA	330,693.40	435,814.30	594,918.00	1,361,425.70
	EUROPE	737,229.50	610,052.90	686,712.50	2,033,994.90
	OCEANIA	3,074.00	2,465.00	10,502.60	16,041.60
<b>Agricultural Goods</b>	<b>TOTAL</b>	19,218.40	12,217.40	13,920.70	45,356.60
	AFRICA	453.9	57.6	153	664.6
	AMERICA	630.4	780	615.3	2,025.80
	ASIA	10,356.00	7,828.20	7,561.60	25,745.80
	EUROPE	7,409.70	3,214.50	5,245.60	15,869.70
	OCEANIA	368.5	337	345.2	1,050.80
<b>Raw Material Goods</b>	<b>TOTAL</b>	5,289.90	12,027.50	14,864.40	32,181.80
	AFRICA	1,846.10	1,351.40	1,302.50	4,500.10
	AMERICA	28.9	3,921.80	6,994.50	10,945.10
	ASIA	1,227.20	1,389.50	734.1	3,350.80
	EUROPE	2,187.70	5,364.80	5,833.30	13,385.80
	OCEANIA	0	0	0	0
<b>Solid Mineral Goods</b>	<b>TOTAL</b>	4,189.20	2,800.20	2,690.10	9,679.50
	AFRICA	3,308.20	1,874.70	1,477.50	6,660.50
	AMERICA	2.4	0	0	2.4
	ASIA	862.9	904	1,201.20	2,968.20
	EUROPE	15.6	21.5	11.3	48.4
	OCEANIA	0	0	0	0
<b>Energy Goods</b>	<b>TOTAL</b>	3,579.50	3,305.10	3,431.30	10,316.00
	AFRICA	3,427.10	3,172.80	3,345.50	9,945.50
	AMERICA	0	0	0	0
	ASIA	118.3	112.7	75.3	306.3
	EUROPE	34.1	19.6	10.5	64.2
	OCEANIA	0	0	0	0

<b>Manufactured Goods</b>	<b>TOTAL</b>	20,777.80	20,600.70	24,416.50	65,795.00
	AFRICA	10,247.50	10,622.90	15,129.10	35,999.40
	AMERICA	265.4	294.8	389.9	950.1
	ASIA	4,456.10	4,354.80	7,058.20	15,869.10
	EUROPE	5,808.90	5,328.20	1,839.30	12,976.40
	OCEANIA	0	0	0	0
<b>Crude Oil</b>	<b>TOTAL</b>	1,299,722.30	1,351,725.60	1,495,187.70	4,146,635.50
	AFRICA	177,957.90	291,564.60	163,448.10	632,970.60
	AMERICA	198,011.10	178,219.40	265,693.60	641,924.10
	ASIA	252,135.60	351,543.80	452,571.40	1,056,250.80
	EUROPE	671,617.70	530,397.80	606,129.30	1,808,144.80
	OCEANIA	0	0	7,345.20	7,345.20
<b>Other Oil Products</b>	<b>TOTAL</b>	159,025.00	184,561.30	200,066.20	543,652.50
	AFRICA	22,289.80	2,036.90	55.2	24,381.90
	AMERICA	22,336.70	45,008.50	3,839.60	71,184.80
	ASIA	61,537.30	69,681.40	125,716.00	256,934.70
	EUROPE	50,155.70	65,706.50	67,643.20	183,505.40
	OCEANIA	2,705.50	2,128.00	2,812.20	7,645.70

Source: National Bureau of Statistics (NBS)

## Nigerian Economic Indicators 2018 – Nigeria's Foreign Reserves Improves to N43.19bn

Nigeria's economic performance has been patchy in recent times. Inflation rate which fell from 15.13% in January 2018 to 11.14% in July rose again to 11.28% in September and later dropped to 11.26% in November 2018. The seesaw has built in inflation rate uncertainty thereby increasing the domestic cost of funds.

Nigeria's GDP growth which was +2.11% in Q4 2017 is currently at +1.81% at Q3'18. Also, the unemployment rate of 18.8% as at Q3 2017 rose to 23.1% in Q3 2018.

However, the country's foreign reserves which stumbled to US\$38.91bn at the beginning of 2018 recently saw some improvements. As at December 28, 2018, reserves stood at \$43.19bn.

### Below is a table of Nigeria' major economic indicators in 2018:

Economic Indicators in 2018			
Indicators	Beginning of 2018	Current	Unit
GDP	2.11	1.81	Percent
Inflation	15.9	11.28	Percent
MPR	14	14	Percent
Import	9,562.72	9,090.76	NGN bn
Export	13,598.27	14,050.02	NGN bn
Foreign Reserves	38,912,059,328	43,195,564,994	USD bn
Debt to GDP	21.30	NA	Percent
Exchange Rate	306.15	307	Naira
Unemployment Rate	18.8	23.1	Percent
CRR	22.5	22.5	Percent
NSE ASI	38,243.19	31,430.50	Basis Points
PMI	64.16	61.1	Basis Points

Source: CBN, NSE, Trading Economics, NBS

## Market Movement in 2018 – NSEASI Dips By -17.81% as NASD USI Inches up by 22.45%

Movement in market indicators in the year 2018 has been unfavourable.

On the Nigerian Stock Exchange, the NSE ASI recorded a drop of **-17.81%** while the National Association of Stock Dealers (NASD) USI Index grew by **+22.45%** at the end of December 2018.

Nigeria's forex reserves grew by 11.43% to move from US\$38.77bn on December 29, 2017 to US\$43.19bn as at December 28, 2018. Activities in both the CBN official and parallel markets witnessed contrasting fortunes as the Naira depreciated marginally by 0.33% at the CBN window while it appreciated by 0.55% at the parallel market.

Brent Crude Oil went down in the course of the year by **-20.50%** from US\$66.87 as at December 29th, 2017 to US\$53.16 per barrel as at 31st December 2018.

Market Movement in 2018			
Indicators	Beginning of 2018	Current	% Chg
NSE ASI	38,243.19	31,430.50	<b>-17.81%</b>
NASD USI	604.88	740.66	<b>22.45%</b>
Foreign Reserve	38,765,961,445	43,195,564,994	<b>11.43%</b>
Exchange Rate (CBN)	306	307	<b>0.33%</b>
Exchange Rate (Parallel)	364	362	<b>-0.55%</b>
Brent Crude Oil	66.87	53.16	<b>-20.50%</b>

source: CBN, NSE, NASD, Trading Economics, FMDQ

## Fundamentals of the Nigerian Capital Market

The Nigerian Stock Market recorded an impressive performance in Q1 2018 with **+8.53%** gain recorded. Negative market sentiment permeated the market in subsequent quarters as investor became wary of emerging global and domestic economic developments. The NSEASI dipped by **-7.77%** and **-14.40%** in Q2 and Q3 2018 respectively. The index dipped further by **-4.08%** in Q4 2018 as the market closed the year with a YTD of **-17.81%**.

The following factors could be said to be responsible for the dreary market performance at the end of the past year:

- The exit of foreign investors due to the rise in domestic US interest rates as the Fed pushed up its policy rate to douse emerging inflationary pressure.
- Anxiety by some foreign investors over the fortunes of the economy pre and post 2019

- general elections; and
- Rising global yields on non-equity assets which continue to nudge global fund managers to reallocate portfolio funds towards fixed income securities and other alternative investment assets.

NSE ASI Performance Review - 2018			
YTD Market Performance Review			
Periods	29-Dec-17	31-Dec-18	% Change
YTD	38,243.19	31,430.50	-17.81%
Monthly Market Performance			
Jan '18	38,243.19	44,343.65	15.95%
Feb '18	44,343.65	43,330.54	-2.28%
Mar '18	43,330.54	41,504.51	-4.21%
Apr '18	41,504.51	41,268.01	-0.57%
May '18	41,268.01	38,104.54	-7.67%
Jun '18	38,104.54	38,278.55	0.46%
Jul '18	38,278.55	37,017.78	-3.29%
Aug '18	37,017.78	34,848.45	-5.86%
Sep '18	34,848.45	32,766.37	-5.97%
Oct '18	32,766.37	32,466.27	-0.92%
Nov '18	32,466.27	30,874.17	-4.90%
Dec '18	30,874.17	31,430.50	1.80%
Quarterly Market Performance			
Q1	38,243.19	41,504.51	8.53%
Q2	41,504.51	38,278.55	-7.77%
Q3	38,278.55	32,766.37	-14.40%
Q4	32,766.37	31,430.50	-4.08%

Source: NSE, Proshare Research

## Mutual Funds- A Tale of Mixed Fortunes

Nigeria's mutual funds market showed mixed fortunes in 2018 as equity-based funds saw net asset values (NAVs) fall as their money market counterparts fared much better. The marked difference in performance in the separate segments of the mutual market has rational explanation:

- The NAVs of Equity-based funds tumbled on the back of falling equity prices of large Cap stocks in the financial services, building materials and fast moving consumer goods (FMCGs) sectors.

- The weighted returns of portfolios of equity-tied funds felt the full brunt of economic headwinds that resulted with the rise in domestic interest rates
- Returns on money market funds grew significantly as rising interest rates and ratcheting bond yields improved NAVs of money market assets
- Rising interest rates knocked down the prices of bonds, thereby improving the yield of funds invested in fixed income securities such as government Treasuries (T-bills) and government Bonds
- Weak equity markets cut yields on mixed funds as they presented returns as frail as those of their equity mutual fund cousins.
- The returns on Real Estate Mutual funds were also flat in 2018. Weak domestic consumer spending and slow economic growth contributed to real estate prices stagnating or falling as supply gradually outstripped effective local demand.

	Nov 2, 2018	Dec 29, 2017
	Net Asset Value	Net Asset Value (NAV)
	(NAV)	
<b>EQUITY BASED FUNDS</b>		
Stanbic IBTC Nigerian Equity Fund	5,926,659,721.49	7,113,274,228.52
Legacy Equity Fund	638,866,880.35	720,410,881.91
Frontier Fund	249,187,423.95	253,993,651.02
Paramount Equity Fund	225,240,271.00	224,668,459.00
United Capital Equity Fund	1,047,819,233.59	1,401,796,413.38
ARM Aggressive Growth Fund	2,791,918,527.04	3,202,736,412.51
FBN Nigeria Smart Beta Equity Fund	448,153,981.54	320,284,448.31
Meristem Equity Market Fund	290,920,217.66	302,657,858.63
Stanbic IBTC Aggressive Fund (Sub Fund)	397,420,844.18	292,967,283.20
	Nov 2, 2018	Dec 29, 2017
	Net Asset Value	Net Asset Value (NAV)
	(NAV)	
<b>MONEY MARKET FUNDS</b>		
Stanbic IBTC Money Market Fund	235,025,313,366.79	166,828,030,830.59
FBN Money Market Fund	139,841,825,354.63	67,608,351,611.30
United Capital Money Market Fund	926,205,717.44	536,025,976.10
AIICO Money Market Fund	949,105,366.00	736,053,335.55
ARM Money Market Fund	49,323,011,519.88	27,367,152,900.78
Meristem Money Market Fund	584,100,861.86	393,699,355.57
AXA Mansard Money Market Fund	23,381,130,909.22	10,211,579,467.06
Greenwich Plus Money Market Fund	5,428,391,792.62	1,752,014,256.70
Cordros Money Market Fund	5,296,313,107.14	2,824,645,125.76
PACAM Money Market Fund	291,571,986.45	191,515,297.95
Chapel Hill Denham Money Market Fund	729,268,259.00	173,684,137.00
Abacus Money Market Fund	8,594,111,599.07	4,103,264,671.97
EDC Money Market Fund Class A	8,265,680,585.37	2,276,355,479.03
EDC Money Market Fund Class B	484,396,506.33	609,576,796.95
Kedari Investment Fund (KIF)	268,293,903.69	260,335,232.81
Coronation Money Market Fund	6,071,306,380.51	4,160,652,149.98
Zenith Money Market Fund	6,006,952,213.50	
Afrinvest Plutus Fund	676,581,252.57	

	Nov 2, 2018	Dec 29, 2017
	Net Asset Value	Net Asset Value (NAV)
	(NAV)	
<b>FIXED INCOME FUNDS</b>		
Coral Income Fund	3,020,126,203.84	2,056,230,320.63
Vantage Guaranteed Income Fund	2,950,461,571.37	2,846,294,517.10
Zenith Income Fund	926,406,639.36	858,098,446.65
CEAT Fixed Income Fund	364,872,479.07	339,929,216.62
Stanbic IBTC Guaranteed Investment Fund	10,149,594,334.77	4,069,109,425.82
SFS Fixed Income Fund	2,010,778,956.76	1,663,815,409.30
Legacy Debt Fund	1,996,332,004.39	985,314,530.68
Stanbic IBTC Absolute Fund (Sub Fund)	13,919,458,463.03	4,950,074,187.38
Stanbic IBTC Conservative Fund (Sub Fund)	312,704,527.80	329,958,446.29
PACAM Fixed Income Fund	54,372,012.43	49,926,856.00
Lotus Capital Fixed Income Fund	3,160,033,362.86	1,480,010,215.36
Stanbic IBTC Dollar Fund	15,578,142,356.28	5,804,001,544.95
ACAP Income Fund	126,976,557.72	154,012,682.51
EDC Fixed Income Fund	384,770,572.30	363,125,698.88
Lead Fixed Income Fund	367,820,399.17	267,633,450.86
Coronation Fixed Income Fund	323,416,477.60	331,436,134.27
	Nov 2, 2018	Dec 29, 2017
	Net Asset Value	Net Asset Value (NAV)
	(NAV)	
<b>MIXED FUNDS</b>		
Stanbic IBTC Balanced Fund	2,811,715,170.39	3,450,142,479.61
Women Investment Fund	5,228,376,494.04	5,094,517,172.28
United Capital Balanced Fund	1,973,263,214.75	1,902,581,301.46
ARM Discovery Fund	1,491,087,168.63	1,487,833,853.35
Zenith Equity Fund	366,176,786.76	422,641,154.14
Union Trustees Mixed Fund	113,896,213.14	135,688,800.69
FBN Heritage Fund	1,116,791,955.44	1,134,000,636.95
Sim Capital Alliance Value Fund	1,558,987,532.08	1,560,126,395.52
Coral Growth Fund	129,008,237.52	125,103,625.15
ACAP Canary Growth Fund	537,558,184.99	1,158,155,773.35
Afrinvest Equity Fund	98,299,888.28	177,340,604.22
DV Balanced Fund	436,027,868.33	
Nigeria Energy Sector Fund	51,507,450.05	
PACAM Balanced Fund	649,277,214.32	746,612,359.00
United Capital Wealth for Women Fund	2,438,330,359.53	2,472,921,308.92
Coronation Balanced Fund	1,736,947,773.84	2,001,449,367.60
Nigeria Entertainment Fund	266,772,020.88	218,431,065.44
AIICO Balanced Fund	178,987,614.69	184,127,150.01

Source: SEC Nigeria



## Bond Market - Safety in A Season of Uncertainty

Nigeria's bond market was upbeat in 2018. The increase in recurrent fiscal and capital expenditure resulted in the federal government borrowing more money from both the local and foreign capital markets, leading it to issue fresh bonds and bills. Nigeria's total debt stock in the year stood at \$73,213bln or N22.429trn which included both Federal and State government liabilities.

External debt fell by 2.02% or \$21.592bln largely due to the redemption of a \$500mln Eurobond which matured in July, 2018. It is expected that with oil prices hovering between \$55 and \$60 per barrel for most of 2019, the local Treasury bill market will be very active with yields staying between 15% and 17% similar to 2018.

The key features of the bonds and general fixed income securities market in 2018 were:

- A shift from domestic to foreign debt as the FGN tried to reduce debt service cost.
- More Eurobond issues with stretched maturity dates; yields ranged from 6.75% on 2021 bonds to 7.143% on 2030 bonds and 9.248% on 2049 bonds
- Issuance of Sukuk Bonds to finance road construction
- Issuance of Green Bonds to finance activities that clean up the environment and reduce toxic emissions

**Table: Nigeria's Debt Stock as at September 30, 2018 (in mln)**

Nigeria's Debt Stock as at September 30, 2018 in Millions		
	Amount Outstanding in USD	Amount Outstanding in NGN
A. External Debt (FGN + STATE & FCT)	21,591.68	6,614,611.17
B. Domestic Debt (FGN only)	40,107.11	12,286,812.35
C. Domestic Debt (States +FCT)	11,514.21	3,527,379.40
D. Sub-total-Domestic Debt (FGN +States +FCT)	51,621.32	15,814,191.75
		22,428,802.92

Source: Nigeria's Debt Management Office (DMO)

The bond market in 2018 was very active as institutional investors took flights to safety by selling off equities to invest in bonds. Bond yields at between +15 and +17% in an inflationary environment of 11.28%, looked (and still look) attractive at a time the stock market fell below a negative yield of -18%.





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# Trading Statistics in 2018 – Total Market Volume Increased By +5.92%



## Market Snapshot

Trading activities in the Nigerian equities market closed the year 2018 with a **-17.81%** YTD loss as against a **+42.30%** YTD gain and **-6.17%** YTD loss recorded in 2017 and 2016 respectively.

Analysis of market turnover revealed that total volume traded increased by **+5.92%** in 2018 as against **+25.49%** growth recorded in 2017. Also, total value traded increased by **+2.06%** in 2018 as against **+112.80%** growth in 2017.

The market recorded 32 gainers and 109 losers in 2018 as against 65 gainers to 42 losers in 2017.

Market Snapshot			
	Year 2018	Year 2017	% Chg
Total Volume Traded	100,924,212,486.00	95,286,190,696.00	5.92%
Total Value Traded	1,202,323,939,740.13	1,178,106,732,742.63	2.06%
No of Deals	1,047,303.00	947,978.00	10.48%
No of Equities Listed	169	172	-1.74%
Gainers	32	65	-50.77%
Losers	109	42	159.52%
Unchanged	28	65	-56.92%

Source: Proshare Market

## Volume and Value By Sector

Financial services sector trumped other sectors with a 74.22% contribution to total volume traded on the Exchange in 2018 as against 70.57% contribution recorded in 2017. Conglomerates and Consumer Goods sectors followed closely on the table.

Financial services traded 74.90 bln volumes in 2018 to lead the pack, Conglomerates and Consumer Goods sectors came in second and third with 9.82bln and 5.34 bln traded volumes respectively while the Natural resources sector traded the least volume with 144.28 mln units traded.

2018 Volume and Value by Sectors				
Sector	Total Deals	Total Volume	Total Value	% Contribution by Volume
Financial Services	620,001.00	74,907,598,459.00	776,915,513,516.49	74.22%
Conglomerates	47,281.00	9,826,071,635.00	25,303,708,558.44	9.74%
Consumer Goods	174,195.00	5,340,054,029.00	247,768,749,203.34	5.29%
Services	29,323.00	3,834,314,865.00	10,593,113,709.78	3.80%
Oil and Gas	81,489.00	2,945,503,873.00	36,476,656,527.39	2.92%
Healthcare	18,706.00	1,465,455,953.00	5,447,059,067.24	1.45%
Industrial Goods	52,527.00	1,307,141,941.00	89,373,343,930.00	1.30%
Natural Resources	1,575.00	633,503,861.00	167,883,533.65	0.63%
Agriculture	12,557.00	342,709,830.00	8,946,584,844.67	0.34%
ICT	2,143.00	177,568,967.00	148,476,961.81	0.18%
Construction or Real Estate	7,506.00	144,289,073.00	1,182,849,887.33	0.14%
<b>Grand Total</b>	<b>1,047,303.00</b>	<b>100,924,212,486.00</b>	<b>1,202,323,939,740.13</b>	

Source: TheAnalyst

### Top 4 Equity Transaction

Our Analysis of equity transactions by volume reveals that [TRANSCORP](#) topped the volume of equities traded as 9.41 bln units of share were traded in 2018; [ZENITHBANK](#) followed with 7.45 bln units while [FCMB](#) came third with 6.40 bln units.

Top 4 Equity Transactions by Volume in 2018			
Company	Total Deals	Total Volume	Total Value
TRANSCORP	34,214.00	9,409,813,053.00	19,544,975,527.82
ZENITHBANK	85,699.00	7,458,759,867.00	196,243,148,515.89
FCMB	32,467.00	6,830,437,782.00	15,987,529,351.75
ACCESS	44,067.00	6,401,992,558.00	70,323,785,122.19
Top 4 Total	196,447.00	30,101,003,260.00	302,099,438,517.65
<b>Grand Total</b>	<b>1,047,303.00</b>	<b>100,924,212,486.00</b>	<b>1,202,323,939,740.13</b>

Source: TheAnalyst

Similarly, analysis of equity transaction by value reveals that [GUARANTY](#) topped activities with N212.38bn share value traded in 2018; [ZENITHBANK](#) followed with N196.24bn share value while [NB](#) came in third with N93.09bn share value transacted in the course of the year, 2018.

Top 4 Equity Transactions by Value in 2018			
Company	Total Deals	Total Volume	Total Value
GUARANTY	57,799.00	5,152,468,260.00	212,378,737,893.16
ZENITHBANK	85,699.00	7,458,759,867.00	196,243,148,515.89
NB	28,776.00	792,417,224.00	93,099,540,983.51
STANBIC	7,075.00	1,700,999,566.00	88,049,709,598.36
Top 4 Total	179,349.00	15,104,644,917.00	589,771,136,990.92
<b>Grand Total</b>	<b>1,047,303.00</b>	<b>100,924,212,486.00</b>	<b>1,202,323,939,740.13</b>

Source: TheAnalyst





## Proshare Confidential - Engage With Facts and Data



# NSE - Listings and De-Listings, Gainers & Losers, FPIs



## New Listings and De-Listings in 2018 Market Records One New Listing and Four Delistings

The listing of new companies on an Exchange has been one of the measurable ways to gauge the growth of The Exchange. The new listing on the NSE in 2018 has been listings by introduction as the market has witnessed very minimal IPOs during the year.

### New Listing (s)

So far in 2018, the market had witnessed only one (1) new listing which was a listing by way of introduction. The company listed was:

#### [Notore Chemical Industries Plc](#)

A review of the share price of the new listings in 2018 in relation to its listed price reveals that [NOTORE](#) has remained flat since it was listed in August 2018.

New Listing in 2018				
Ticker	Listing Date	Listing Price	14-Dec-18	% Chg
NOTORE	02-Aug-18	62.5	62.5	0

Source: NSE, Proshare Research

**NB: Data is as at December 14, 2018**

### Delisting (s)

The market witnessed four (4) delisting(s) in the year 2018 and the affected companies were:

1. [Seven-Up Bottling Company Plc](#)
2. [African Paints Nigeria Plc](#)
3. [Afrik Pharmaceuticals Plc; and](#)
4. [Paints and Coatings Manufacturing Nigeria Plc](#)



## NSEASI Performance Review and How Key Sectors Fared in 2018

Dominant stock market sentiment was negative in 2018 compared to the previous year, 2017. The NSEASI recorded a **-17.81%** YTD loss as against a **+42.30%** gain recorded in 2017.

As at December 17, 2018, all NSE sector indices were on the wrong side of positive and were flashing red. The NSE Industrial Index recorded the highest drop as it dipped **-38.29%** YTD while the NSE Insurance Index slumped by **-12.96%** recording the least drop.

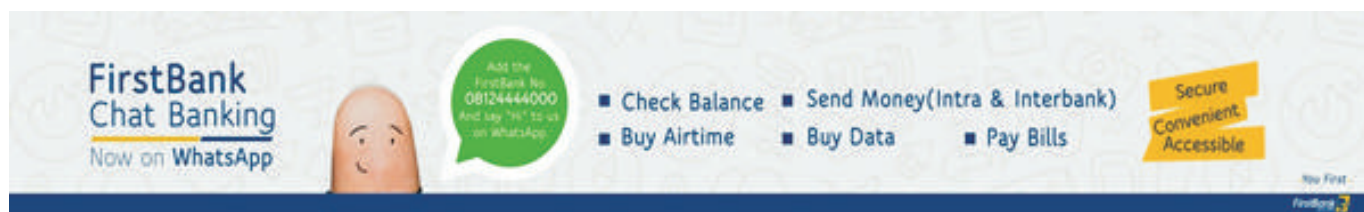
NSE Sectoral Indices - 2018 YTD Performance Review			
Sectors	29-Dec-17	17-Dec-18	% Chg
NSE ASI	38,243.19	30,609.06	<b>-19.96%</b>
NSE-30	1,746.68	1,379.27	<b>-21.03%</b>
NSE Food and Beverages	976.1	719.17	<b>-26.32%</b>
NSE Banking	475.44	401.48	<b>-15.56%</b>
NSE Insurance	139.37	121.31	<b>-12.96%</b>
NSE Oil and Gas	330.69	276.17	<b>-16.49%</b>
NSE LII	2,560.39	2,160.18	<b>-15.63%</b>
NSE-IND	1,975.59	1,219.17	<b>-38.29%</b>
NSE-ASeM	1,087.32	793.81	<b>-26.99%</b>
NSE Pension	1,379.74	1,160.97	<b>-15.86%</b>
NSE Premium	2,564.13	2,151.02	<b>-16.11%</b>
NSE Main Board	1,713.69	1,394.25	<b>-18.64%</b>
NSECG	1,697.40	1,219.32	<b>-28.17%</b>

Source: NSE, Proshare Research

**NB: Data is as at December 17, 2018**

### NSE 30 Index

At the end of 2018, NSE 30 Index recorded four (4) gainers as against twenty-six (26) losers. [BETAGLAS](#) recorded a **+33.11%** gain to top the list of four gainers while [WAPCO](#) recorded a **-72.27%** loss to top the list of twenty-six losers.



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## NSE 30

S/No	Stocks	29-Dec-17	31-Dec-18	%Chg
1	BETAGLAS	51.31	68.3	33.11%
2	STANBIC	41.5	47.95	15.54%
3	OKOMUOIL	67.69	76.2	12.57%
4	SEPLAT	626.22	640	2.20%
5	NASCON	18.5	18	-2.70%
6	NESTLE	1555.99	1485	-4.56%
7	MOBIL	194.6	185.5	-4.68%
8	PRESCO	68.5	64	-6.57%
9	TRANSCORP	1.46	1.32	-9.59%
10	FBNH	8.8	7.95	-9.66%
11	UNILEVER	41	37	-9.76%
12	ZENITHBANK	25.64	23.05	-10.10%
13	TOTAL	229.95	203	-11.72%
14	GUARANTY	40.75	34.45	-15.46%
15	OANDO	5.99	5	-16.53%
16	FIDELITYBK	2.46	2.03	-17.48%
17	DANGCEM	230	189.7	-17.52%
18	ETI	17	14	-17.65%
19	FLOURMILL	29	23.1	-20.34%
20	GUINNESS	94	72	-23.40%
21	DANGSUGAR	20	15.25	-23.75%
22	UBA	10.3	7.7	-25.24%
23	UBN	7.8	5.6	-28.21%
24	FO	43.48	28.7	-33.99%
25	ACCESS	10.45	6.8	-34.93%
26	NB	134.9	85.5	-36.62%
27	PZ	20.6	12.1	-41.26%
28	DANGFLOUR	12.15	6.85	-43.62%
29	INTBREW	54.5	30.5	-44.04%
30	WAPCO	44.89	12.45	-72.27%

Source: NSE, Proshare Research

## NSE Banking Index

NSE Banking Index recorded three (3) gainers to seven (7) losers. [STERLNBANK](#) recorded a **+75.93%** gain to top the list of three gainers while [ACCESS](#) recorded a **-34.93%** loss to top the list of seven losers.

NSE Banking				
S/No	Stocks	29-Dec-17	31-Dec-18	%Chg
1	STERLNBANK	1.08	1.9	75.93%
2	DIAMONDBNK	1.5	2.18	45.33%
3	WEMABANK	0.52	0.63	21.15%
4	ZENITHBANK	25.64	23.05	-10.10%
5	GUARANTY	40.75	34.45	-15.46%
6	FIDELITYBK	2.46	2.03	-17.48%
7	ETI	17	14	-17.65%
8	UBA	10.3	7.7	-25.24%
9	UBN	7.8	5.6	-28.21%
10	ACCESS	10.45	6.8	-34.93%

Source: NSE, Proshare Research

## NSE Insurance Index

NSE Insurance Index recorded four (4) gainers to ten (10) losers while one (1) stock closed unchanged. recorded **+62.65%** gain to top the list of four gainers while [CORNERST](#), [STDINSURE](#), and [EQUITYASSUR](#) recorded **-60.00%** loss each to top the list of ten losers.

NSE Insurance				
S/No	Stocks	29-Dec-17	31-Dec-18	%Chg
1	NEM	1.66	2.7	62.65%
2	CONTINSURE	1.4	1.91	36.43%
3	AIICO	0.52	0.63	21.15%
4	LINKASSURE	0.66	0.72	9.09%
5	PRESTIGE	0.5	0.5	0.00%
6	STACO	0.5	0.48	-4.00%
7	MANSARD	1.93	1.83	-5.18%
8	WAPIC	0.5	0.42	-16.00%
9	LAWUNION	0.77	0.6	-22.08%
10	LASACO	0.5	0.3	-40.00%
11	NIGERINS	0.5	0.24	-52.00%
12	MBENEFIT	0.5	0.21	-58.00%
13	CORNERST	0.5	0.2	-60.00%
14	STDINSURE	0.5	0.2	-60.00%
15	SUNUASSUR	0.5	0.2	-60.00%

Source: NSE, Proshare Research

## NSE Consumer Goods Index

NSE Consumer Goods Index recorded one (1) gainer to fourteen (14) losers. [VITAFOAM](#) recorded a +46.67% gain as the only gainer while [INTBREW](#) recorded a -44.04% loss to top the list of fourteen losers.

NSE Consumer Goods				
S/No	Stocks	29-Dec-17	31-Dec-18	%Chg
1	VITAFOAM	3	4.4	46.67%
2	NASCON	18.5	18	-2.70%
3	CHAMPION	2.08	1.99	-4.33%
4	NESTLE	1555.99	1485	-4.56%
5	UNILEVER	41	37	-9.76%
6	NNFM	5.7	4.8	-15.79%
7	FLOURMILL	29	23.1	-20.34%
8	GUINNESS	94	72	-23.40%
9	DANGSUGAR	20	15.25	-23.75%
10	CADBURY	15.67	10	-36.18%
11	NB	134.9	85.5	-36.62%
12	HONYFLOUR	2.1	1.28	-39.05%
13	PZ	20.6	12.1	-41.26%
14	DANGFLOUR	12.15	6.85	-43.62%
15	INTBREW	54.5	30.5	-44.04%

Source: NSE, Proshare Research

## NSE Oil and Gas Index

NSE Oil and Gas Index recorded two (2) gainers to five (5) losers. [ETERNA](#) recorded a +15.76% gain to top the list of two gainers while [FO](#) recorded a -33.99% loss to top the list of five losers.

NSE Oil & Gas				
S/No	Stocks	29-Dec-17	31-Dec-18	%Chg
1	ETERNA	4.06	4.7	15.76%
2	SEPLAT	626.22	640	2.20%
3	MOBIL	194.6	185.5	-4.68%
4	TOTAL	229.95	203	-11.72%
5	OANDO	5.99	5	-16.53%
6	CONOIL	28	23.25	-16.96%
7	FO	43.48	28.7	-33.99%

Source: NSE, Proshare Research

## NSE Lotus Index

NSE Lotus Islamic Index recorded three (3) gainers to thirteen (13) losers. [CCNN](#) recorded a **+104.21%** gain to top the list of three gainers while [PZ](#) recorded a **-41.26%** loss to top the list of thirteen losers.

NSE Lotus Islamic Index				
S/No	Stocks	29-Dec-17	31-Dec-18	%Chg
1	CCNN	9.5	19.4	104.21%
2	OKOMUOIL	67.69	76.2	12.57%
3	CAP	34	34.85	2.50%
4	NASCON	18.5	18	-2.70%
5	NESTLE	1555.99	1485	-4.56%
6	MOBIL	194.6	185.5	-4.68%
7	PRESCO	68.5	64	-6.57%
8	NAHCO	3.98	3.65	-8.29%
9	UNILEVER	41	37	-9.76%
10	TOTAL	229.95	203	-11.72%
11	DANGCEM	230	189.7	-17.52%
12	DANGSUGAR	20	15.25	-23.75%
13	GLAXOSMITH	21.61	14.5	-32.90%
14	CADBURY	15.67	10	-36.18%
15	PZ	20.6	12.1	-41.26%

Source: NSE, Proshare Research

## NSE Industrial Index

NSE Oil and Gas Index recorded two (2) gainers to five (5) losers. [ETERNA](#) recorded a **+15.76%** gain to top the list of two gainers while [FO](#) recorded a **-33.99%** loss to top the list of five losers.

NSE Industrial				
S/No	Stocks	29-Dec-17	31-Dec-18	%Chg
1	CCNN	9.5	19.4	104.21%
2	BETAGLAS	51.31	68.3	33.11%
3	CAP	34	34.85	2.50%
4	BERGER	8.49	8.6	1.30%
5	MEYER	0.7	0.59	-15.71%
6	DANGCEM	230	189.7	-17.52%
7	CUTIX	2.01	1.64	-18.41%
8	FIRSTALUM	0.5	0.36	-28.00%
9	PORTPAINT	2.36	1.5	-36.44%
10	WAPCO	44.89	12.45	-72.27%

Source: NSE, Proshare Research

## NSE ASeM Index

NSE ASeM Index recorded zero (0) gainers to six (6) losers and three (3) unchanged. [MCNICHOLS](#) recorded a **-62.70%** loss to top the list of six losers while [ANINO](#), [CHELLARAM](#) and [JULI](#) closed unchanged.

NSE ASeM				
S/No	Stocks	29-Dec-17	31-Dec-18	%Chg
1	ANINO	0.25	0.25	0.00%
2	CHELLARAM	3.08	3.08	0.00%
3	JULI	1.67	1.67	0.00%
4	INITSPCL	0.82	0.67	-18.29%
5	SMURFIT	0.54	0.44	-18.52%
6	RAKUNITY	0.5	0.4	-20.00%
7	OMOMORBNK	0.86	0.58	-32.56%
8	CAPOIL	0.5	0.23	-54.00%
9	MCNICHOLS	1.26	0.47	-62.70%

Source: NSE, Proshare Research

## NSE Pension Index

NSE Pension Index recorded nine (9) gainers to thirty-one (31) losers. [STERLNBANK](#) recorded a **+75.93%** gain to top the list of nine gainers while [WAPCO](#) recorded a **-72.27%** loss to top the list of thirty-one losers.

NSE Pension				
S/No	Stocks	29-Dec-17	31-Dec-18	%Chg
1	STERLNBANK	1.08	1.90	75.93%
2	DIAMONDBNK	1.50	2.18	45.33%
3	CUSTODIAN	3.89	5.65	45.24%
4	CONTINSURE	1.40	1.91	36.43%
5	FCMB	1.48	1.89	27.70%
6	STANBIC	41.50	47.95	15.54%
7	OKOMUOIL	67.69	76.20	12.57%
8	CAP	34.00	34.85	2.50%
9	SEPLAT	626.22	640.00	2.20%
10	NASCON	18.50	18.00	-2.70%



11	NESTLE	1555.99	1485.00	-4.56%
12	MOBIL	194.60	185.50	-4.68%
13	MANSARD	1.93	1.83	-5.18%
14	PRESCO	68.50	64.00	-6.57%
15	AFRIPRUD	4.22	3.87	-8.29%
16	TRANSCORP	1.46	1.32	-9.59%
17	FBNH	8.80	7.95	-9.66%
18	UNILEVER	41.00	37.00	-9.76%
19	ZENITHBANK	25.64	23.05	-10.10%
20	TOTAL	229.95	203.00	-11.72%
21	GUARANTY	40.75	34.45	-15.46%
22	CONOIL	28.00	23.25	-16.96%
23	FIDELITYBK	2.46	2.03	-17.48%
24	DANGCEM	230.00	189.70	-17.52%
25	ETI	17.00	14.00	-17.65%
26	UCAP	3.53	2.82	-20.11%
27	FLOURMILL	29.00	23.10	-20.34%
28	GUINNESS	94.00	72.00	-23.40%
29	DANGSUGAR	20.00	15.25	-23.75%
30	UBA	10.30	7.70	-25.24%
31	GLAXOSMITH	21.61	14.50	-32.90%
32	FO	43.48	28.70	-33.99%
33	ACCESS	10.45	6.80	-34.93%
34	CADBURY	15.67	10.00	-36.18%
35	NB	134.90	85.50	-36.62%
36	HONYFLOUR	2.10	1.28	-39.05%
37	PZ	20.60	12.10	-41.26%
38	UACN	16.90	9.75	-42.31%
39	INTBREW	54.50	30.50	-44.04%
40	WAPCO	44.89	12.45	-72.27%

Source: NSE, Proshare Research

## NSE Main Board Index

NSE Main Board Index recorded thirty-one (31) gainers to ninety-five (95) losers and twenty-four (24) unchanged. [CCNN](#) recorded a **+104.21%** gain to top the list of nine gainers while [AGLEVENT](#) recorded a **-61.43%** loss to top the list of thirty-one losers.

**NSE Main Board**

S/No	Stocks	29-Dec-17	31-Dec-18	%Chg
1	CCNN	9.5	19.4	104.21%
2	UNITYBNK	0.53	1.07	101.89%
3	STERLNBANK	1.08	1.9	75.93%
4	NEM	1.66	2.7	62.65%
5	LEARNAFRCA	0.88	1.36	54.55%
6	SKYEBANK	0.5	0.77	54.00%
7	CAVERTON	1.29	1.92	48.84%
8	VITAFOAM	3	4.4	46.67%
9	DIAMONDBNK	1.5	2.18	45.33%
10	CUSTODIAN	3.89	5.65	45.24%
11	CILEASING	1.29	1.78	37.98%
12	CONTINSURE	1.4	1.91	36.43%
13	FIDSON	3.7	4.95	33.78%
14	BETAGLAS	51.31	68.3	33.11%
15	AIRSERVICE	5.95	7.9	32.77%
16	NPFMCRFBK	1.25	1.65	32.00%
17	FCMB	1.48	1.89	27.70%
18	AIICO	0.52	0.63	21.15%
19	WEMABANK	0.52	0.63	21.15%
20	ETERNA	4.06	4.7	15.76%
21	STANBIC	41.5	47.95	15.54%
22	PORTPAINT	2.2	2.52	14.55%
23	OKOMUOIL	67.69	76.2	12.57%
24	LINKASSURE	0.66	0.72	9.09%
25	NEIMETH	0.75	0.78	4.00%
26	MORISON	0.53	0.55	3.77%
27	MEDVIEWAIR	1.99	2.05	3.02%
28	CAP	34	34.85	2.50%
29	BERGER	8.49	8.6	1.30%
30	VANLEER	9.09	9.1	0.11%
31	PREMPAINTS	10.39	10.4	0.10%
32	ACADEMY	0.5	0.5	0.00%
33	AFROMEDIA	0.5	0.5	0.00%
34	ARBICO	4.79	4.79	0.00%
35	ASOSAVINGS	0.5	0.5	0.00%
36	AUSTINLAZ	2.09	2.09	0.00%
37	CWG	2.54	2.54	0.00%
38	EKOCORP	3.37	3.37	0.00%
39	ELLAHLAKES	4.26	4.26	0.00%
40	EVANSMED	0.5	0.5	0.00%
41	FORTISMFB	2.58	2.58	0.00%
42	GNI	0.5	0.5	0.00%
43	GOLDBREW	0.89	0.89	0.00%
44	GOLDINSURE	0.53	0.53	0.00%

47	NOTORE	62.5	62.5	0.00%
48	OMATEK	0.5	0.5	0.00%
49	PHARMDEKO	0.59	0.59	0.00%
50	PRESTIGE	0.5	0.5	0.00%
51	RESORTSAL	0.5	0.5	0.00%
52	ROADS	6.6	6.6	0.00%
53	STUDPRESS	1.99	1.99	0.00%
54	TOURIST	3.5	3.5	0.00%
55	UNIONDICON	13.45	13.45	0.00%
56	UHOMREIT	45.22	45.2	-0.04%
57	INFINITY	1.44	1.42	-1.39%
58	CAPHOTEL	3.15	3.1	-1.59%
59	NASCON	18.5	18	-2.70%
60	STACO	0.5	0.48	-4.00%
61	CHAMPION	2.08	1.99	-4.33%
62	UPL	2.28	2.18	-4.39%
63	NESTLE	1555.99	1485	-4.56%
64	MOBIL	194.6	185.5	-4.68%
65	NCR	6.3	6	-4.76%
66	ENAMELWA	23.23	22.1	-4.86%
67	SKYESHELT	100	95	-5.00%
68	MANSARD	1.93	1.83	-5.18%
69	INTERLINK	3.8	3.6	-5.26%
70	MAYBAKER	2.6	2.45	-5.77%
71	MRS	27.46	25.7	-6.41%
72	PRESCO	68.5	64	-6.57%
73	BOCGAS	4.58	4.21	-8.08%
74	NAHCO	3.98	3.65	-8.29%
75	AFRIPRUD	4.22	3.87	-8.29%
76	GSPECPLC	6.33	5.75	-9.16%
77	TRANSCORP	1.46	1.32	-9.59%
78	UNILEVER	41	37	-9.76%
79	SCOA	3.25	2.93	-9.85%
80	TOTAL	229.95	203	-11.72%
81	DEAPCAP	0.5	0.44	-12.00%
82	JOHNHOLT	0.5	0.44	-12.00%
83	IKEJAHOTEL	1.78	1.53	-14.04%
84	ALEX	9.66	8.2	-15.11%
85	TRANSCOHOT	7.21	6.1	-15.40%
86	GUARANTY	40.75	34.45	-15.46%
87	MEYER	0.7	0.59	-15.71%
88	NNFM	5.7	4.8	-15.79%
89	WAPIC	0.5	0.42	-16.00%
90	OANDO	5.99	5	-16.53%
91	TRANSEXPR	0.78	0.65	-16.67%
92	CONOIL	28	23.25	-16.96%
93	FIDELITYBK	2.46	2.03	-17.48%
94	ETI	17	14	-17.65%
95	REDSTAREX	5.12	4.2	-17.97%
96	CUTIX	2.01	1.64	-18.41%
97	DAARCOMM	0.5	0.4	-20.00%
98	UCAP	3.53	2.82	-20.11%
99	FLOURMILL	29	23.1	-20.34%
100	JAIZBANK	0.63	0.5	-20.63%

101	ETRANZACT	5	3.95	-21.00%
102	LAWUNION	0.77	0.6	-22.08%
103	GUINNESS	94	72	-23.40%
104	DANGSUGAR	20	15.25	-23.75%
105	HMARKINS	0.5	0.38	-24.00%
106	INTENEGINS	0.5	0.38	-24.00%
107	RTBRISCOE	0.5	0.38	-24.00%
108	ABBEYBDS	1.3	0.98	-24.62%
109	TRIPPLEG	1.06	0.77	-27.36%
110	FIRSTALUM	0.5	0.36	-28.00%
111	MULTITREX	0.5	0.36	-28.00%
112	UBN	7.8	5.6	-28.21%
113	JBERGER	28	20.1	-28.21%
114	UAC-PROP	2.79	1.91	-31.54%
115	GLAXOSMITH	21.61	14.5	-32.90%
116	FO	43.48	28.7	-33.99%
117	UPDCREIT	10	6.6	-34.00%
118	CADBURY	15.67	10	-36.18%
119	NB	134.9	85.5	-36.62%
120	HONYFLOUR	2.1	1.28	-39.05%
121	LASACO	0.5	0.3	-40.00%
122	LIVESTOCK	0.83	0.49	-40.96%
123	PZ	20.6	12.1	-41.26%
124	ABCTRANS	0.5	0.29	-42.00%
125	UACN	16.9	9.75	-42.31%
126	DANGFLOUR	12.15	6.85	-43.62%
127	INTBREW	54.5	30.5	-44.04%
128	UNIONDAC	0.5	0.25	-50.00%
129	NIGERINS	0.5	0.24	-52.00%
130	GUINEAINS	0.5	0.23	-54.00%
131	THOMASWY	0.5	0.23	-54.00%
132	ROYALEX	0.5	0.22	-56.00%
133	JAPAUOIL	0.5	0.21	-58.00%
134	MBENEFIT	0.5	0.21	-58.00%
135	REGALINS	0.5	0.21	-58.00%
136	SOVRENINS	0.5	0.21	-58.00%
137	AFRINSURE	0.5	0.2	-60.00%
138	CHAMS	0.5	0.2	-60.00%
139	CORNERST	0.5	0.2	-60.00%
140	COURTVILLE	0.5	0.2	-60.00%
141	DUNLOP	0.5	0.2	-60.00%
142	FTNCOCOA	0.5	0.2	-60.00%
143	MULTIVERSE	0.5	0.2	-60.00%
144	NSLTECH	0.5	0.2	-60.00%
145	STDINSURE	0.5	0.2	-60.00%
146	SUNUASSUR	0.5	0.2	-60.00%
148	TANTALIZER	0.5	0.2	-60.00%
150	UNIC	0.5	0.2	-60.00%
151	UNIVINSURE	0.5	0.2	-60.00%
152	AGLEVENT	0.7	0.27	-61.43%

Source: NSE, Proshare Research

## NSE Premium Board

NSE Premium Board Index recorded one (1) gainer to six (6) losers. [SEPLAT](#) recorded **+2.20%** gain as the only gainer while [WAPCO](#) recorded **-72.27%** loss to top the list of six losers.

NSE Premium Board				
S/No	Stocks	29-Dec-17	31-Dec-18	%Chg
1	SEPLAT	626.22	640.00	2.20%
2	FBNH	8.80	7.95	-9.66%
3	ZENITHBANK	25.64	23.05	-10.10%
4	DANGCEM	230.00	189.70	-17.52%
5	UBA	10.30	7.70	-25.24%
6	ACCESS	10.45	6.80	-34.93%
7	WAPCO	44.89	12.45	-72.27%

Source: NSE, Proshare Research

## NSE Corporate Governance Index

NSE Corporate Governance Index recorded eight (8) gainers to twenty-seven (27) losers. [NEM](#) recorded a **+62.65%** gain to top the list of eight gainers while [WAPCO](#) recorded a **-72.27%** loss to top the list of twenty-seven losers.

NSE Corporate Governance				
S/No	Stocks	29-Dec-17	31-Dec-18	%Chg
1	NEM	1.66	2.70	62.65%
2	DIAMONDBNK	1.50	2.18	45.33%
3	CUSTODIAN	3.89	5.65	45.24%
4	CONTINSURE	1.40	1.91	36.43%
5	WEMABANK	0.52	0.63	21.15%
6	STANBIC	41.50	47.95	15.54%
7	NEIMETH	0.75	0.78	4.00%
8	SEPLAT	626.22	640.00	2.20%
9	NESTLE	1555.99	1485.00	-4.56%
10	MANSARD	1.93	1.83	-5.18%
11	NAHCO	3.98	3.65	-8.29%
12	AFRIPRUD	4.22	3.87	-8.29%
13	FBNH	8.80	7.95	-9.66%
14	UNILEVER	41.00	37.00	-9.76%
15	ZENITHBANK	25.64	23.05	-10.10%
16	TRANSCOHOT	7.21	6.10	-15.40%
17	GUARANTY	40.75	34.45	-15.46%
18	WAPIC	0.50	0.42	-16.00%
19	FIDELITYBK	2.46	2.03	-17.48%
20	DANGCEM	230.00	189.70	-17.52%
21	REDSTAREX	5.12	4.20	-17.97%
22	UCAP	3.53	2.82	-20.11%
23	FLOURMILL	29.00	23.10	-20.34%
24	ETRANZACT	5.00	3.95	-21.00%
25	GUINNESS	94.00	72.00	-23.40%
26	DANGSUGAR	20.00	15.25	-23.75%
27	UBA	10.30	7.70	-25.24%
28	GLAXOSMITH	21.61	14.50	-32.90%
29	FO	43.48	28.70	-33.99%
30	ACCESS	10.45	6.80	-34.93%
31	NB	134.90	85.50	-36.62%
32	HONYFLOUR	2.10	1.28	-39.05%
33	PZ	20.60	12.10	-41.26%
34	CORNERST	0.50	0.20	-60.00%
35	WAPCO	44.89	12.45	-72.27%

Source: NSE, Proshare Research

## NSEASI Performance – Monthly and Quarterly

### NSE Index Composition – 7UP, MRS Exit as NNFM, MBENEFIT Make Incoming List

The NSE Index composition in the year 2018 saw some changes with some stocks leaving the index and being replaced with others.

NSE 30 Index, NSE Insurance, NSE Oil/Gas, NSE Lotus Islamic index and NSE ASeM recording exiting stocks and replaced with incoming stocks except for NSE ASeM as the stock exited the index due to its delisting from the daily official list of the Exchange.

Stocks that exited during the year were [7UP](#), [JBERGER](#), [UACN](#), [REGALINS](#), [OANDO](#) and [BETAGLAS](#) while stocks like [NASCON](#), [DANGFLOUR](#), [NNFM](#), [ETERNA](#) and [INTBREW](#) came into the various Indexes with the year.

Index Title	Incoming	Exiting
NSE 30	BETAGLAS, DANGFLOUR, NASCON	7up, JBERGER, UACN
NSE Consumer Goods	NNFM	7UP
NSE Banking	Nil	Nil
NSE Insurance	MBENEFIT	REGALINS
NSE Oil/Gas	ETERNA	MRS
NSE Pension	AFRIPRUD, CONTINSURE, HONYFLOUR, INTBREW	OANDO, JBERGER, 7up, BETAGLAS
NSE Lotus Islamic	NAHCO	7UP
NSE Corporate Governance	Nil	Nil
NSE Industrial	Nil	Nil
NSE ASeM	Nil	AFRIK

Source: Proshare Research, NSE

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## Gainers and Losers in 2018 – CCNN and UNITYBNK Top Gainers as WAPCO and MCNICHOLS Top Losers in 2018

At the end of 2018, the NSE market recorded thirty-two (32) gainers and one hundred and nine (109) losers.

[CCNN](#) and [UNITYBNK](#) both top the list of best performing stocks in the market with +104.21% and +101.89% gains respectively while [STERLNBANK](#), [NEM](#) and followed closely to complete the top five list on the Exchange. See table below for full list of gainers in 2018

Gainers - 2018				
S/No	Symbol	29-Dec-17	31-Dec-18	%Chg
1	CCNN	9.5	19.4	104.21%
2	UNITYBNK	0.53	1.07	101.89%
3	STERLNBANK	1.08	1.9	75.93%
4	NEM	1.66	2.7	62.65%
5	LEARNAFRCA	0.88	1.36	54.55%
6	SKYEBANK	0.5	0.77	54.00%
7	CAVERTON	1.29	1.92	48.84%
8	VITAFOAM	3	4.4	46.67%
9	DIAMONDBnk	1.5	2.18	45.33%
10	CUSTODIAN	3.89	5.65	45.24%
11	CILEASING	1.29	1.78	37.98%
12	CONTINSURE	1.4	1.91	36.43%
13	FIDSON	3.7	4.95	33.78%
14	BETAGLAS	51.31	68.3	33.11%
15	AIRSERVICE	5.95	7.9	32.77%
16	NPFMCRFBK	1.25	1.65	32.00%
17	FCMB	1.48	1.89	27.70%
18	AIICO	0.52	0.63	21.15%
19	WEMABANK	0.52	0.63	21.15%
20	ETERNA	4.06	4.7	15.76%
21	STANBIC	41.5	47.95	15.54%
22	PORTPAINT	2.2	2.52	14.55%
23	OKOMUOIL	67.69	76.2	12.57%
24	LINKASSURE	0.66	0.72	9.09%
25	NEIMETH	0.75	0.78	4.00%
26	MORISON	0.53	0.55	3.77%
27	MEDVIEWAIR	1.99	2.05	3.02%
28	CAP	34	34.85	2.50%
29	SEPLAT	626.22	640	2.20%
30	BERGER	8.49	8.6	1.30%
31	VANLEER	9.09	9.1	0.11%
32	PREMPAIRTS	10.39	10.4	0.10%

Source: Proshare Research, NSE

On the other hand, [WAPCO](#) and [MCNICHOLS](#) both headline the list of top five losers in the market with **-72.27%** and **-62.70%** losses respectively while [AGLEVENT](#) , [AFRINSURE](#) and [CHAMS](#) follow closely in that order to complete the list. See table below for full list of losers in 2018

Gainers - 2018				
S/No	Symbol	29-Dec-17	31-Dec-18	%Chg
1	WAPCO	44.89	12.45	-72.27%
2	MCNICHOLS	1.26	0.47	-62.70%
3	AGLEVENT	0.7	0.27	-61.43%
4	AFRINSURE	0.5	0.2	-60.00%
5	CHAMS	0.5	0.2	-60.00%
6	CORNERST	0.5	0.2	-60.00%
7	COURTVILLE	0.5	0.2	-60.00%
8	DUNLOP	0.5	0.2	-60.00%
9	EQUITYASUR	0.5	0.2	-60.00%
10	FTNCOCOA	0.5	0.2	-60.00%
11	MULTIVERSE	0.5	0.2	-60.00%
12	NSLTECH	0.5	0.2	-60.00%
13	STDINSURE	0.5	0.2	-60.00%
14	TANTALIZER	0.5	0.2	-60.00%
15	UNIC	0.5	0.2	-60.00%
16	UNIVINSURE	0.5	0.2	-60.00%
17	JAPAUOIL	0.5	0.21	-58.00%
18	MBENEFIT	0.5	0.21	-58.00%
19	REGALINS	0.5	0.21	-58.00%
20	SOVRENINS	0.5	0.21	-58.00%
21	ROYALEX	0.5	0.22	-56.00%
22	CAPOIL	0.5	0.23	-54.00%
23	GUINEAINS	0.5	0.23	-54.00%
24	THOMASWY	0.5	0.23	-54.00%
25	UNITYKAP	0.5	0.23	-54.00%
26	NIGERINS	0.5	0.24	-52.00%
27	UNIONDAC	0.5	0.25	-50.00%
28	INTBREW	54.5	30.5	-44.04%
29	DANGFLOUR	12.15	6.85	-43.62%
30	UACN	16.9	9.75	-42.31%
31	ABCTRANS	0.5	0.29	-42.00%
32	PZ	20.6	12.1	-41.26%
33	LIVESTOCK	0.83	0.49	-40.96%
34	LASACO	0.5	0.3	-40.00%
35	HONYFLOUR	2.1	1.28	-39.05%
36	NB	134.9	85.5	-36.62%
37	PHARMDEKO	2.36	1.5	-36.44%
38	CADBURY	15.67	10	-36.18%

39	ACCESS	10.45	6.8	-34.93%
40	UPDCREIT	10	6.6	-34.00%
41	FO	43.48	28.7	-33.99%
42	GLAXOSMITH	21.61	14.5	-32.90%
43	OMOMORBN	0.86	0.58	-32.56%
44	UAC-PROP	2.79	1.91	-31.54%
45	JBERGER	28	20.1	-28.21%
46	UBN	7.8	5.6	-28.21%
47	FIRSTALUM	0.5	0.36	-28.00%
48	MULTITREX	0.5	0.36	-28.00%
49	TRIPPLEG	1.06	0.77	-27.36%
50	UBA	10.3	7.7	-25.24%
51	ABBEYBDS	1.3	0.98	-24.62%
52	HMARKINS	0.5	0.38	-24.00%
53	INTENEGINS	0.5	0.38	-24.00%
54	RTBRISCOE	0.5	0.38	-24.00%
55	DANGSUGAR	20	15.25	-23.75%
56	GUINNESS	94	72	-23.40%
57	LAWUNION	0.77	0.6	-22.08%
58	ETRANZACT	5	3.95	-21.00%
59	JAIZBANK	0.63	0.5	-20.63%
60	FLOURMILL	29	23.1	-20.34%
61	UCAP	3.53	2.82	-20.11%
62	DAARCOMM	0.5	0.4	-20.00%
63	RAKUNITY	0.5	0.4	-20.00%
64	SMURFIT	0.54	0.44	-18.52%
65	CUTIX	2.01	1.64	-18.41%
66	INITSPLC	0.82	0.67	-18.29%
67	REDSTAREX	5.12	4.2	-17.97%
68	ETI	17	14	-17.65%
69	DANGCEM	230	189.7	-17.52%
70	FIDELITYBK	2.46	2.03	-17.48%
71	CONOIL	28	23.25	-16.96%
72	TRANSEXPR	0.78	0.65	-16.67%
73	OANDO	5.99	5	-16.53%
74	WAPIC	0.5	0.42	-16.00%
75	NNFM	5.7	4.8	-15.79%
76	MEYER	0.7	0.59	-15.71%
77	GUARANTY	40.75	34.45	-15.46%
78	TRANSCOHOT	7.21	6.1	-15.40%
79	ALEX	9.66	8.2	-15.11%
80	IKEJAHOTEL	1.78	1.53	-14.04%
81	DEAPCAP	0.5	0.44	-12.00%
82	JOHNHOLT	0.5	0.44	-12.00%
83	TOTAL	229.95	203	-11.72%
84	ZENITHBANK	25.64	23.05	-10.10%
85	SCOA	3.25	2.93	-9.85%

86	UNILEVER	41	37	-9.76%
87	FBNH	8.8	7.95	-9.66%
88	TRANSCORP	1.46	1.32	-9.59%
89	GSPECPLC	6.33	5.75	-9.16%
90	AFRIPRUD	4.22	3.87	-8.29%
91	NAHCO	3.98	3.65	-8.29%
92	BOCGAS	4.58	4.21	-8.08%
93	PRESCO	68.5	64	-6.57%
94	MRS	27.46	25.7	-6.41%
95	MAYBAKER	2.6	2.45	-5.77%
96	INTERLINK	3.8	3.6	-5.26%
97	MANSARD	1.93	1.83	-5.18%
98	SKYESHELT	100	95	-5.00%
99	ENAMELWA	23.23	22.1	-4.86%
100	NCR	6.3	6	-4.76%
101	MOBIL	194.6	185.5	-4.68%
102	NESTLE	1555.99	1485	-4.56%
103	UPL	2.28	2.18	-4.39%
104	CHAMPION	2.08	1.99	-4.33%
105	STACO	0.5	0.48	-4.00%
106	NASCON	18.5	18	-2.70%
107	CAPHOTEL	3.15	3.1	-1.59%
108	INFINITY	1.44	1.42	-1.39%
109	UHOMREIT	45.22	45.2	-0.04%

Source: Proshare Research, NSE

## ETFs – VETIVAINDETF Tops Worst Performing ETFs in 2018

At the end of 2018, the ETFs market recorded two (2) gainers to seven (7) losers.

The SIAML Pension ETF 40 and Stanbic IBTC ETF 30 both top the list of best performing ETFs in the market with **+16.37%** and **+2.00%** gains respectively while the Vetiva Industrial ETF and NewGold ETF top the list of worst performing ETFs in the market with **-36.98%** and **-32.20%** losses respectively.

S/No	Name	Ticker	Close Price (31-Dec-18)	2018 % Chg
1	THE SIAML PENSION ETF 40	SIAMLETF40	157.32	16.37%
2	STANBIC IBTC ETF30	STANBICETF30	102	2.00%
3	VETIVA S & P NIGERIA SOVEREIGN BOND ETF	VSPBONDETf	159.85	-3.10%
4	LOTUS HALAL EQUITY ETF	LOTUSHAL15	10.61	-10.84%
5	VETIVA BANKING ETF	VETBANK	4.02	-15.55%
6	VETIVA GRIFFIN 30 EXCHANGE TRADED FUND	VETGRIF30	15	-15.78%
7	VETIVA CONSUMER GOODS ETF	VETGOODS	7.66	-20.29%
8	NEWGOLD EXCHANGE TRADED FUND (ETF)	NEWGOLD	4000	-32.20%
9	VETIVA INDUSTRIAL ETF	VETINDETF	12.46	-36.98%

Source: Proshare Research, NSE

## REITs – UPDCREIT and Three Others Closed Negative as NESF Closed Flat

The REITs market recorded zero (0) gainers to four (4) losers and one (1) unchanged.

[UPDCREIT](#) and [SKYESHEL](#) both top the list of worst performing REITs in the market with -34.00% and -5.00% losses respectively while [NESF](#) closed unchanged. See table below for full list of gainers in 2018

S/No	Name	Ticker	Close Price (31-Dec-18)	2018 % Chg
1	NIGERIA ENERGY SECTOR FUND	NESF	552.2	0.00%
2	VALUEALLIANCE VALUE FUND	VALUEFUND	103.2	-0.04%
3	UNION HOMES REAL ESTATE INVESTMENT TRUST (REIT)	UHOMREIT	45.2	-0.04%
4	SKYE SHELTER FUND PLC	SKYESHEL	95	-5.00%
5	UNITED PROPERTY DEVELOPMENT REIT	UPDCREIT	6.6	-34.00%

Source: Proshare Research, NSE

## Foreign Portfolio Participation in Equity Trading in 2018

Participation of offshore portfolio managers in the Nigerian equities market gained heft following the introduction of Investors' and Exporters' FX window by the CBN in April 2017 but with rising negative sentiments expressed by foreign portfolio managers (FPIs) in 2018, foreign participation in equities market dipped marginally compared to the previous year, 2017.

Foreign investors' participation attained a peak growth of +445.79% in trading activities in April 2018, while trading figures dropped by -65.94% in the month of August 2018.

The highest total foreign transaction in 2018 was recorded in May 2018 and the figure was put at N192.95bn compared to highest total foreign transaction in 2017 which was in August 2018 with a traded figure of N208.34bn

Month	Foreign Investors		% Change
	2018 N'bn	2017 N'bn	
Jan	166.39	44.01	278.07%
Feb	83.22	34.54	140.94%
Mar	132.21	132.51	-0.23%
Apr	122.53	22.45	445.79%
May	192.95	95.19	102.70%
Jun	102.41	101.53	0.87%
Jul	36.17	60.5	-40.21%
Aug	70.97	208.34	-65.94%
Sep	84.33	84.27	0.07%
Oct	83.48	67.64	23.42%
Nov	84.36	150.1	-43.80%
Dec		206.48	

source: NSE



## Online Trading Ranking Report – 5th Edition: Coming Soon in H2 2019







**Dr Graham Hefer**

*Market CAP up by*  
**159,594,189,866.40**



**Mr Yinka Sanni**

*Market CAP up by*  
**56,888,934,583.95**



**Mr Onajite Paul Okoloko**

*Market CAP up by*  
**42,160,722,875.00**



**Mr Abubakar Suleiman**

*Market CAP up by*  
**23,608,142,863.32**





Mr Uzoma Dozie

*Market CAP up by*  
**15,749,064,498.24**



Mr Joseph Makoju

*Market CAP down by*  
**- 686,732,448,421.50**



Mr Jordi Borrut Bel

*Market CAP down by*  
**- 400,843,960,755.90**



Mr Michel Puchercos

*Market CAP down by*  
**-319,931,792,241.95**





**Mrs Annabelle Degroot**

**Market CAP down by  
- 206,300,686,464.00**

**INTBREW**



**Mr Segun Agbaje**

**Market CAP down by  
-185,416,429,111.20**

**GUARANTY**



Guaranty Trust Bank

## **Penny Stocks – Forty-Six Financial Services Stocks Dominate the List of Penny Stocks in 2018**

Currently, there are 118 stocks that are classified as penny stocks as at 17th December, 2018. These are stocks trading below the share price of N5.00.

The Financial Services Sector boasts of several penny stocks with 46 stocks in this menu list, followed closely by the Services sector with 22 stocks and the Healthcare sector with 9 stocks. ICT, Industrial Goods and Oil and Gas sectors contributed six (6) stocks each to the penny stock basket.

Sectors	Total
AGRICULTURE	3
CONGLOMERATES	5
CONSTRUCTION/REAL ESTATE	4
CONSUMER GOODS	8
FINANCIAL SERVICES	46
HEALTHCARE	9
ICT	6
INDUSTRIAL GOODS	6
NATURAL RESOURCES	3
OIL AND GAS	6
SERVICES	22
	118

Source: NSE, Proshare Research

Out of the 118 stocks that made the list, eighteen (18) have presently recorded positive YTD returns while seventy-seven (77) records negative YTD returns as twenty-three (23) are unchanged as at December 17th, 2018.

SN	Symbol	Sector	29-Dec-17	17-Dec-18	%Chg
1	STERLNBANK	FINANCIAL SERVICES	1.08	1.81	67.59%
2	SKYEBANK	FINANCIAL SERVICES	0.5	0.77	54.00%
3	LEARNAFRCA	SERVICES	0.88	1.26	43.18%
4	CAVERTON	SERVICES	1.29	1.84	42.64%
5	NEM	FINANCIAL SERVICES	1.66	2.3	38.55%
6	CILEASING	SERVICES	1.29	1.78	37.98%
7	FIDSON	HEALTHCARE	3.7	4.95	33.78%
8	AIICO	FINANCIAL SERVICES	0.52	0.68	30.77%
9	UNITYBNK	FINANCIAL SERVICES	0.53	0.69	30.19%
10	CONTINSURE	FINANCIAL SERVICES	1.4	1.78	27.14%
11	VITAFOAM	CONSUMER GOODS	3	3.68	22.67%
12	NPFMCRFBK	FINANCIAL SERVICES	1.25	1.53	22.40%
13	PORTPAINT	INDUSTRIAL GOODS	2.2	2.52	14.55%
14	ETERNA	OIL AND GAS	4.06	4.65	14.53%
15	FCMB	FINANCIAL SERVICES	1.48	1.66	12.16%
16	WEMABANK	FINANCIAL SERVICES	0.52	0.54	3.85%
17	MORISON	HEALTHCARE	0.53	0.55	3.77%
18	MANSARD	FINANCIAL SERVICES	1.93	2	3.63%
19	ELLAHLAKES	AGRICULTURE	4.26	4.26	0.00%
20	CHELLARAM	CONGLOMERATES	3.08	3.08	0.00%
21	ARBICO	CONSTRUCTION/REAL ESTATE	4.79	4.79	0.00%
22	GOLDBREW	CONSUMER GOODS	0.89	0.89	0.00%
23	UNHOMES	FINANCIAL SERVICES	3.02	3.02	0.00%
24	FORTISMFB	FINANCIAL SERVICES	2.58	2.58	0.00%
25	GOLDINSURE	FINANCIAL SERVICES	0.53	0.53	0.00%
26	ASOSAVINGS	FINANCIAL SERVICES	0.5	0.5	0.00%
27	GNI	FINANCIAL SERVICES	0.5	0.5	0.00%
28	RESORTSAL	FINANCIAL SERVICES	0.5	0.5	0.00%
29	NIG-GERMAN	HEALTHCARE	3.62	3.62	0.00%
30	EKOCORP	HEALTHCARE	3.37	3.37	0.00%
31	EVANSMED	HEALTHCARE	0.5	0.5	0.00%
32	CWG	ICT	2.54	2.54	0.00%
33	OMATEK	ICT	0.5	0.5	0.00%
34	AUSTINLAZ	INDUSTRIAL GOODS	2.09	2.09	0.00%
35	PAINTCOM	INDUSTRIAL GOODS	0.59	0.59	0.00%
36	ANINO	OIL AND GAS	0.25	0.25	0.00%
37	TOURIST	SERVICES	3.5	3.5	0.00%
38	STUDPRESS	SERVICES	1.99	1.99	0.00%
39	JULI	SERVICES	1.67	1.67	0.00%
40	ACADEMY	SERVICES	0.5	0.5	0.00%
41	AFROMEDIA	SERVICES	0.5	0.5	0.00%
42	INFINITY	FINANCIAL SERVICES	1.44	1.42	-1.39%
43	CAPHOTEL	SERVICES	3.15	3.1	-1.59%
44	MEDVIEWAIR	SERVICES	1.99	1.93	-3.02%
45	STACO	FINANCIAL SERVICES	0.5	0.48	-4.00%
46	IKEJAHOTEL	SERVICES	1.78	1.69	-5.06%
47	INTERLINK	SERVICES	3.8	3.6	-5.26%
48	MAYBAKER	HEALTHCARE	2.6	2.45	-5.77%
49	PRESTIGE	FINANCIAL SERVICES	0.5	0.47	-6.00%
50	UPL	SERVICES	2.28	2.12	-7.02%
51	BOCGAS	NATURAL RESOURCES	4.58	4.21	-8.08%
52	SCOA	CONGLOMERATES	3.25	2.93	-9.85%
53	JOHNHOLT	CONGLOMERATES	0.5	0.45	-10.00%
54	CUTIX	INDUSTRIAL GOODS	2.01	1.78	-11.44%
55	AFRIPRUD	FINANCIAL SERVICES	4.22	3.72	-11.85%

56	DEAPCAP	FINANCIAL SERVICES	0.5	0.44	-12.00%
57	REDSTAREX	SERVICES	5.12	4.4	-14.06%
58	NAHCO	SERVICES	3.98	3.37	-15.33%
59	MEYER	INDUSTRIAL GOODS	0.7	0.59	-15.71%
60	NNFM	CONSUMER GOODS	5.7	4.8	-15.79%
61	LINKASSURE	FINANCIAL SERVICES	0.66	0.55	-16.67%
62	TRANSEXPR	SERVICES	0.78	0.64	-17.95%
63	INITSPLC	SERVICES	0.82	0.67	-18.29%
64	ABBEYBDS	FINANCIAL SERVICES	1.3	1.06	-18.46%
65	SMURFIT	CONSTRUCTION/REAL ESTATE	0.54	0.44	-18.52%
66	OANDO	OIL AND GAS	5.99	4.8	-19.87%
67	RAKUNITY	OIL AND GAS	0.5	0.4	-20.00%
68	DAARCOMM	SERVICES	0.5	0.4	-20.00%
69	NEIMETH	HEALTHCARE	0.75	0.6	-20.00%
70	TRANSCORP	CONGLOMERATES	1.46	1.16	-20.55%
71	UCAP	FINANCIAL SERVICES	3.53	2.8	-20.68%
72	ETRANZACT	ICT	5	3.95	-21.00%
73	WAPIC	FINANCIAL SERVICES	0.5	0.39	-22.00%
74	FIDELITYBK	FINANCIAL SERVICES	2.46	1.91	-22.36%
75	CHAMPION	CONSUMER GOODS	2.08	1.59	-23.56%
76	JAIZBANK	FINANCIAL SERVICES	0.63	0.48	-23.81%
77	HMARKINS	FINANCIAL SERVICES	0.5	0.38	-24.00%
78	INTENEGINS	FINANCIAL SERVICES	0.5	0.38	-24.00%
79	RTBRISCOE	SERVICES	0.5	0.38	-24.00%
80	TRIPPLEG	ICT	1.06	0.77	-27.36%
81	MULTITREX	CONSUMER GOODS	0.5	0.36	-28.00%
82	DIAMONDBNK	FINANCIAL SERVICES	1.5	1.04	-30.67%
83	OMOMORBN	FINANCIAL SERVICES	0.86	0.58	-32.56%
84	LAWUNION	FINANCIAL SERVICES	0.77	0.51	-33.77%
85	FIRSTALUM	INDUSTRIAL GOODS	0.5	0.33	-34.00%
86	PHARMDEKO	HEALTHCARE	2.36	1.5	-36.44%
87	LASACO	FINANCIAL SERVICES	0.5	0.3	-40.00%
88	LIVESTOCK	AGRICULTURE	0.83	0.47	-43.37%
89	UAC-PROP	CONSTRUCTION/REAL ESTATE	2.79	1.48	-46.95%
90	HONYFLOUR	CONSUMER GOODS	2.1	1.1	-47.62%
91	GUINEAINS	FINANCIAL SERVICES	0.5	0.25	-50.00%
92	UNITYKAP	FINANCIAL SERVICES	0.5	0.25	-50.00%
93	UNIONDAC	HEALTHCARE	0.5	0.25	-50.00%
94	ABCTRANS	SERVICES	0.5	0.25	-50.00%
95	THOMASWY	NATURAL RESOURCES	0.5	0.23	-54.00%
96	CAPOIL	OIL AND GAS	0.5	0.23	-54.00%
97	NIGERINS	FINANCIAL SERVICES	0.5	0.22	-56.00%
98	MBENEFIT	FINANCIAL SERVICES	0.5	0.21	-58.00%
99	REGALINS	FINANCIAL SERVICES	0.5	0.21	-58.00%
100	JAPAUOIL	OIL AND GAS	0.5	0.21	-58.00%
101	TANTALIZER	SERVICES	0.5	0.21	-58.00%
102	FTNCOCOA	AGRICULTURE	0.5	0.2	-60.00%
103	DUNLOP	CONSUMER GOODS	0.5	0.2	-60.00%
104	AFRINSURE	FINANCIAL SERVICES	0.5	0.2	-60.00%
105	CORNERST	FINANCIAL SERVICES	0.5	0.2	-60.00%
106	EQUITYASUR	FINANCIAL SERVICES	0.5	0.2	-60.00%
107	ROYALEX	FINANCIAL SERVICES	0.5	0.2	-60.00%
108	SOVRENINS	FINANCIAL SERVICES	0.5	0.2	-60.00%
109	STDINSURE	FINANCIAL SERVICES	0.5	0.2	-60.00%
110	UNIC	FINANCIAL SERVICES	0.5	0.2	-60.00%
111	UNIVINSURE	FINANCIAL SERVICES	0.5	0.2	-60.00%
112	CHAMS	ICT	0.5	0.2	-60.00%
113	COURTVILLE	ICT	0.5	0.2	-60.00%
114	MULTIVERSE	NATURAL RESOURCES	0.5	0.2	-60.00%
115	NSLTECH	SERVICES	0.5	0.2	-60.00%
116	MCNICHOLS	CONSUMER GOODS	1.26	0.47	-62.70%
117	AGLEVENT	CONGLOMERATES	0.7	0.25	-64.29%
118	UHOMREIT	CONSTRUCTION/REAL ESTATE	45.22	0.5	-98.89%

Source: NSE, Proshare Research





## EVENT UPDATES

-   
Nigeria-American Chamber of Commerce  
**NACC 2018 November Breakfast Meeting**
-   
**The 22nd Annual African Securities Exchange**
-   
**Fintech Nigeria Digital Marketing Training**
-   
NATIONAL BUREAU OF STATISTICS  
**The National Bureau of Statistics**

**Market Place: If The Event Matters;  
Find It In Our Event Calendar.**



## Growth of Securities Listed on NSE – Total Number of Securities Listed Increased by 9.58% in 2018

The total number of securities listed on NSE increased by +9.58% from 261 securities in 2017 to 286 securities at the end of 2018.

The +133.33% growth recorded in Equities – premium board category is a reflection of the four (4) new stocks moved to the premium board from the main board which increased the number to seven (7) from three (3).

The stocks are: [ACCESS](#), [UBA](#), [WAPCO](#) and [SEPLAT](#).

FGN Bonds increased significantly by +103.33% to 61 from 30 securities while Corporate Bonds decreased by -12% and Equities – AseM by -10%

Number of Security Listed			
Category	Q4 2018	Q4 2017	% Chg
Equities – Premium Board	7	3	133.33%
Equities - Main Board	153	159	-3.77%
Equities – AseM	9	10	-10.00%
Exchange -Traded Funds	9	9	0.00%
FGN Bonds	61	30	103.33%
Corporate Bonds	22	25	-12.00%
State and Municipal Bonds	23	23	0.00%
Supranational Bonds	2	2	0.00%
Total	286	261	9.58%

Source: NSE Fact Sheet

## Extracts of Financials of Quoted companies – DANGCEM Tops on Revenue, PAT and Net Assets

Extracts from the latest financials of quoted companies based on Turnover, PAT, Fixed Assets and Net Assets help reveal the basis for analysis and perspectives.

[DANGCEM](#) tops the list of top ten companies by turnover with a revenue of N685,290 mln and closely followed by [ETI](#) with N572,658 mln while [DIAMONDBNK](#) records the least figure on the table with N107,998 mln

Financial Services sector dominated the list with nine (9) stocks, closely followed by Industrial Goods sector with 1 representation.

Top Ten Companies By Revenue						
Company	Last Price	Change	% Change	Quarter	Period End	Revenue (mln)
<a href="#">DANGCEM</a>	189.7	6.7	3.66	Q3	30/09/2018	685,290.00
<a href="#">ETI</a>	14	0	0	Q3	30/09/2018	572,658.00
<a href="#">ZENITHBANK</a>	23.05	0.05	0.22	Q3	30/09/2018	339,063.00
<a href="#">ACCESS</a>	6.8	0	0	Q3	30/09/2018	274,497.00
<a href="#">UBA</a>	7.7	-0.15	-1.91	Q3	30/09/2018	268,937.00
<a href="#">GUARANTY</a>	34.45	0.15	0.44	Q3	30/09/2018	237,545.00
<a href="#">STANBIC</a>	47.95	-5.3	-9.95	Q3	30/09/2018	168,801.00
<a href="#">FIDELITYBK</a>	2.03	0.03	1.5	Q3	30/09/2018	139,001.00
<a href="#">UBN</a>	5.6	0	0	Q3	30/09/2018	122,196.00
<a href="#">DIAMONDBNK</a>	2.18	0.19	9.55	Q3	30/09/2018	107,998.00

Source: NSE, Proshare MARKETS

[DANGCEM](#) tops the list of top ten companies by PAT with N158, 277 mln; closely followed by [ZENITHBANK](#) with N144,179 mln while [TRANSCORP](#) recorded the least figure with N15,963 mln

Financial services sector dominated the list with seven (7) stocks from the banking sub-sector.

Top Ten Companies By PAT						
Company	Last Price	Change	% Change	Quarter	Period End	PAT (mln)
<a href="#">DANGCEM</a>	189.7	6.7	3.66	Q3	30/09/2018	158,277.00
<a href="#">ZENITHBANK</a>	23.05	0.05	0.22	Q3	30/09/2018	144,179.00
<a href="#">GUARANTY</a>	34.45	0.15	0.44	Q3	30/09/2018	142,224.00
<a href="#">ETI</a>	14	0	0	Q3	30/09/2018	75,718.00
<a href="#">ACCESS</a>	6.8	0	0	Q3	30/09/2018	62,911.00
<a href="#">STANBIC</a>	47.95	-5.3	-9.95	Q3	30/09/2018	59,757.00
<a href="#">FBNH</a>	7.95	0.4	5.3	Q2	30/06/2018	33,500.00
<a href="#">NESTLE</a>	1485	5	0.34	Q3	30/09/2018	33,118.00
<a href="#">FIDELITYBK</a>	2.03	0.03	1.5	Q3	30/09/2018	17,857.00
<a href="#">TRANSCORP</a>	1.32	0.01	0.76	Q3	30/09/2018	15,963.00

Source: NSE, Proshare MARKETS

Based on fixed assets, [DANGCEM](#) tops the list and is closely followed by [SEPLAT](#) while [TRANSCORP](#) and [ZENITHBANK](#) tagging along to make up the list of lead companies by fixed asset size.

Top Ten Companies By Fixed Assets						
Company	Last Price	Change	% Change	Quarter	Period End	Fixed Assets (mln)
<a href="#">DANGCEM</a>	189.7	6.7	3.66	Q3	30/09/2018	1,264,474.00
<a href="#">SEPLAT</a>	640	47.5	8.02	Q2	30/06/2018	505,006.00
<a href="#">WAPCO</a>	12.45	-0.05	-0.4	Q3	30/09/2018	386,519.00
<a href="#">OANDO</a>	5	0.1	2.04	Q1	31/03/2018	335,259.00
<a href="#">NB</a>	85.5	3.5	4.27	Q3	30/09/2018	286,629.00
<a href="#">ETI</a>	14	0	0	Q3	30/09/2018	274,762.00
<a href="#">INTBREW</a>	30.5	0	0	Q2	30/06/2018	236,189.00
<a href="#">FLOURMILL</a>	23.1	1.15	5.24	Q1	30/06/2018	233,898.00
<a href="#">TRANSCORP</a>	1.32	0.01	0.76	Q3	30/09/2018	198,970.00
<a href="#">ZENITHBANK</a>	23.05	0.05	0.22	Q3	30/09/2018	154,125.00

Source: NSE, Proshare MARKETS

[DANGCEM](#) tops the list of companies by net assets and [ZENITHBANK](#) follows on the list while [OANDO](#) records the least figure to complete the top ten list.

Top Ten Companies By Net Assets						
Company	Last Price	Change	% Change	Quarter	Period End	Net Assets (mln)
<a href="#">DANGCEM</a>	189.7	6.7	3.66	Q3	30/09/2018	782,277.00
<a href="#">ZENITHBANK</a>	23.05	0.05	0.22	Q3	30/09/2018	777,904.00
<a href="#">FBNH</a>	7.95	0.4	5.3	Q2	30/06/2018	660,204.00
<a href="#">ETI</a>	14	0	0	Q3	30/09/2018	619,643.00
<a href="#">GUARANTY</a>	34.45	0.15	0.44	Q3	30/09/2018	534,296.00
<a href="#">UBA</a>	7.7	-0.15	-1.91	Q3	30/09/2018	509,286.00
<a href="#">ACCESS</a>	6.8	0	0	Q3	30/09/2018	472,683.00
<a href="#">SEPLAT</a>	640	47.5	8.02	Q2	30/06/2018	465,475.00
<a href="#">UBN</a>	5.6	0	0	Q3	30/09/2018	293,451.00
<a href="#">OANDO</a>	5	0.1	2.04	Q1	31/03/2018	267,930.00

Source: NSE, Proshare MARKETS

## 52-Week Highs and Lows

Hundred Stocks Are Off 52-week Highs as Seventy-eight Stocks are Near 52-week Lows As @311218.

A review of the list of stocks that are Off 52-week highs and Near 52-Week Lows as at 30th December 2018 revealed that one hundred (100) stocks were off 52-week highs and seventy-eight (78) stocks are near 52-week lows.

[JAPAUOIL](#) led the list of such stocks recording a -79.38% dip below its 52-week high followed closely by [WAPCO](#) which slipped -78.03% below its one year high. [UBCAP](#) recorded the least drop from its one year price declining by a mere -0.69% below its annual high.

STOCKS OFF 52-WEEK HIGHS					
S.No.	Company	Last Price	% Change	52 wk High	% Below High
1	<a href="#">JAPAUOIL</a>	0.2	0	0.97	-79.38
2	<a href="#">WAPCO</a>	12.5	0	56.9	-78.03
3	<a href="#">AGLEVENT</a>	0.27	0	0.75	-64
4	<a href="#">HONYFLOUR</a>	1.28	-3.76	3.52	-63.64
5	<a href="#">CUTIX</a>	1.78	0	4.73	-62.37
6	<a href="#">CHAMS</a>	0.2	0	0.5	-60
7	<a href="#">CORNERST</a>	0.2	0	0.5	-60
8	<a href="#">COURTVILLE</a>	0.2	0	0.5	-60
9	<a href="#">FTNCOCOA</a>	0.2	0	0.5	-60
10	<a href="#">MBENEFIT</a>	0.2	-9.09	0.5	-60
11	<a href="#">MULTIVERSE</a>	0.2	0	0.5	-60
12	<a href="#">REGALINS</a>	0.2	-4.76	0.5	-60
13	<a href="#">STDINSURE</a>	0.2	0	0.5	-60
14	<a href="#">UNIVINSURE</a>	0.2	0	0.5	-60
15	<a href="#">DANGFLOUR</a>	6.85	-0.72	16.9	-59.47
16	<a href="#">WEMABANK</a>	0.61	8.93	1.5	-59.33
17	<a href="#">LIVESTOCK</a>	0.5	-3.85	1.22	-59.02

18	<a href="#">JAIZBANK</a>	0.51	-1.92	1.23	-58.54
19	<a href="#">GLAXOSMITH</a>	14.5	0	34.85	-58.39
20	<a href="#">ROYALEX</a>	0.21	5	0.5	-58
21	<a href="#">NIGERINS</a>	0.22	0	0.5	-56
22	<a href="#">SOVRENINS</a>	0.22	10	0.5	-56
23	<a href="#">PZ</a>	11.45	4.09	25.4	-54.92
24	<a href="#">UNITYKAP</a>	0.23	0	0.5	-54
25	<a href="#">INTBREW</a>	30.5	0	64	-52.34
26	<a href="#">IKEJAHOTEL</a>	1.53	-10	3.13	-51.12
27	<a href="#">FIDELITYBK</a>	2	-1.96	3.99	-49.87
28	<a href="#">UACN</a>	9.75	-9.72	19.42	-49.79
29	<a href="#">ACCESS</a>	6.8	-2.86	13.45	-49.44
30	<a href="#">OANDO</a>	4.9	-1.01	9.6	-48.96
31	<a href="#">UNITYBNK</a>	0.98	-9.26	1.92	-48.96
32	<a href="#">FBNH</a>	7.55	-7.93	14.75	-48.81
33	<a href="#">TRANSCORP</a>	1.31	-2.24	2.55	-48.63
34	<a href="#">NB</a>	82	-0.61	152.68	-46.29
35	<a href="#">FCMB</a>	1.94	2.65	3.61	-46.26
36	<a href="#">UNIONDAC</a>	0.27	-3.57	0.5	-46
37	<a href="#">CADBURY</a>	9.95	-0.5	18.4	-45.92
38	<a href="#">WAPIC</a>	0.41	0	0.75	-45.33
39	<a href="#">DIAMONDBNK</a>	1.99	9.94	3.57	-44.26
40	<a href="#">ABCTRANS</a>	0.29	0	0.52	-44.23
41	<a href="#">CONOIL</a>	23.25	0.65	41.38	-43.81
42	<a href="#">CHAMPION</a>	1.81	9.7	3.22	-43.79
43	<a href="#">UNILEVER</a>	37	0	64.6	-42.72
44	<a href="#">FLOURMILL</a>	21.95	4.03	38	-42.24
45	<a href="#">UAC-PROP</a>	1.91	9.77	3.2	-40.31
46	<a href="#">GUINNESS</a>	72	0	120.25	-40.12
47	<a href="#">LASACO</a>	0.3	0	0.5	-40
48	<a href="#">LAWUNION</a>	0.6	0	1	-40
49	<a href="#">PRESTIGE</a>	0.51	0	0.85	-40
50	<a href="#">UBA</a>	7.85	-1.88	13	-39.62
51	<a href="#">FO</a>	31.85	-7.28	52.62	-39.47
52	<a href="#">CAVERTON</a>	1.9	-5.47	3.05	-37.7
53	<a href="#">GUARANTY</a>	34.3	-0.29	54.71	-37.31
54	<a href="#">JBERGER</a>	20.1	0	32	-37.19
55	<a href="#">ETI</a>	14	0	22.15	-36.79
56	<a href="#">CCNN</a>	19.95	2.05	31.35	-36.36
57	<a href="#">UBN</a>	5.6	0	8.78	-36.22
58	<a href="#">REDSTAREX</a>	4.2	0	6.5	-35.38
59	<a href="#">MANSARD</a>	1.9	-5	2.94	-35.37
60	<a href="#">ETERNA</a>	4.7	-6	7.26	-35.26
61	<a href="#">DANGSUGAR</a>	15.25	-0.65	23.35	-34.69
62	<a href="#">FIRSTALUM</a>	0.36	9.09	0.55	-34.55
63	<a href="#">DANGCEM</a>	183	-2.5	278	-34.17
64	<a href="#">UPDCREIT</a>	6.6	0	10	-34
65	<a href="#">ZENITHBANK</a>	23	-1.29	33.51	-31.36
66	<a href="#">LINKASSURE</a>	0.66	0	0.96	-31.25
67	<a href="#">AIICO</a>	0.69	4.55	0.99	-30.3
68	<a href="#">TRANSEXPR</a>	0.65	0	0.9	-27.78
69	<a href="#">MAYBAKER</a>	2.45	0	3.39	-27.73
70	<a href="#">NASCON</a>	18	0	24.75	-27.27
71	<a href="#">NEM</a>	2.56	-4.48	3.45	-25.8
72	<a href="#">ABBEYBDS</a>	0.98	0	1.3	-24.62
73	<a href="#">SEPLAT</a>	592.5	-7.84	785	-24.52
74	<a href="#">BETAGLAS</a>	68.3	0	90.45	-24.49

75	<a href="#">JOHNHOLT</a>	0.44	0	0.58	-24.14
76	<a href="#">AFRIPRUD</a>	3.95	-0.5	5.2	-24.04
77	<a href="#">STERLNBANK</a>	1.85	1.65	2.42	-23.55
78	<a href="#">TOTAL</a>	196	0	254	-22.83
79	<a href="#">CUSTODIAN</a>	5.25	0	6.8	-22.79
80	<a href="#">NAHCO</a>	3.65	1.39	4.72	-22.67
81	<a href="#">NPFMCRFBK</a>	1.65	0	2.12	-22.17
82	<a href="#">UPL</a>	2.18	9	2.76	-21.01
83	<a href="#">ETRANZACT</a>	3.95	0	5	-21
84	<a href="#">FIDSON</a>	4.95	0	6.24	-20.67
85	<a href="#">OKOMUOIL</a>	76.2	0	94.2	-19.11
86	<a href="#">PRESCO</a>	64	2.98	78	-17.95
87	<a href="#">BERGER</a>	8.6	9.55	10.35	-16.91
88	<a href="#">MEYER</a>	0.59	0	0.7	-15.71
89	<a href="#">MOBIL</a>	185.5	0.38	216	-14.12
90	<a href="#">LEARNAFRCA</a>	1.36	-9.93	1.58	-13.92
91	<a href="#">CAP</a>	34.85	0	40	-12.88
92	<a href="#">NEIMETH</a>	0.86	0	0.97	-11.34
93	<a href="#">SCOA</a>	2.93	0	3.25	-9.85
94	<a href="#">GSPECPLC</a>	5.75	0	6.35	-9.45
95	<a href="#">BOCGAS</a>	4.21	0	4.63	-9.07
96	<a href="#">NESTLE</a>	1480	-8.48	1617.1	-8.48
97	<a href="#">MEDVIEWAIR</a>	2	0	2.17	-7.83
98	<a href="#">NCR</a>	6	0	6.3	-4.76
99	<a href="#">CONTINSURE</a>	1.91	3.24	2	-4.5
100	<a href="#">UBCAP</a>	2.89	-2.69	2.91	-0.69

Source: NSE, Proshare MARKETS

[DIAMONDBNK](#) led the list of such stocks recording +206.15% above low and closely followed by [NEIMETH](#) recording +120.51% above low. [INTBREW](#) recorded the least rise above its annual low with a rise of +3.57% above its low.

STOCKS NEAR 52-WEEK LOWS					
S.No.	Company	Last Price	% Change	52 wk Low	% Above Low
1	<a href="#">DIAMONDBNK</a>	1.99	9.94	0.65	206.15
2	<a href="#">NEIMETH</a>	0.86	0	0.39	120.51
3	<a href="#">CCNN</a>	19.95	2.05	9.5	110
4	<a href="#">UNITYBNK</a>	0.98	-9.26	0.51	92.16
5	<a href="#">STERLNBANK</a>	1.85	1.65	0.99	86.87
6	<a href="#">FO</a>	31.85	-7.28	17.3	84.1
7	<a href="#">AIRSERVICE</a>	7.25	0	4.05	79.01
8	<a href="#">NEM</a>	2.56	-4.48	1.53	67.32
9	<a href="#">LEARNAFRCA</a>	1.36	-9.93	0.88	54.55
10	<a href="#">CAVERTON</a>	1.9	-5.47	1.29	47.29
11	<a href="#">FCMB</a>	1.94	2.65	1.32	46.97
12	<a href="#">FLOURMILL</a>	21.95	4.03	15.25	43.93
13	<a href="#">VITAFOAM</a>	4	0	2.82	41.84
14	<a href="#">CONTINSURE</a>	1.91	3.24	1.35	41.48
15	<a href="#">BERGER</a>	8.6	9.55	6.3	36.51
16	<a href="#">CUSTODIAN</a>	5.25	0	3.85	36.36
17	<a href="#">CAP</a>	34.85	0	25.75	35.34

18	<a href="#">UNIONDAC</a>	0.27	-3.57	0.2	35
19	<a href="#">FIDSON</a>	4.95	0	3.7	33.78
20	<a href="#">BETAGLAS</a>	68.3	0	51.31	33.11
21	<a href="#">AICO</a>	0.69	4.55	0.52	32.69
22	<a href="#">UAC-PROP</a>	1.91	9.77	1.44	32.64
23	<a href="#">FIDELITYBK</a>	2	-1.96	1.51	32.45
24	<a href="#">NPFMCRCFBK</a>	1.65	0	1.25	32
25	<a href="#">GLAXOSMITH</a>	14.5	0	11	31.82
26	<a href="#">STANBIC</a>	53.25	5.24	40.9	30.2
27	<a href="#">HONYFLOUR</a>	1.28	-3.76	1	28
28	<a href="#">LAWUNION</a>	0.6	0	0.47	27.66
29	<a href="#">JAIZBANK</a>	0.51	-1.92	0.4	27.5
30	<a href="#">PZ</a>	11.45	4.09	9	27.22
31	<a href="#">CHAMPION</a>	1.81	9.7	1.45	24.83
32	<a href="#">DANGFLOUR</a>	6.85	-0.72	5.5	24.55
33	<a href="#">MOBIL</a>	185.5	0.38	150	23.67
34	<a href="#">DANGSUGAR</a>	15.25	-0.65	12.45	22.49
35	<a href="#">WEMABANK</a>	0.61	8.93	0.5	22
36	<a href="#">TRANSCORP</a>	1.31	-2.24	1.08	21.3
37	<a href="#">PRESCO</a>	64	2.98	53	20.75
38	<a href="#">WAPIC</a>	0.41	0	0.34	20.59
39	<a href="#">FIRSTALUM</a>	0.36	9.09	0.3	20
40	<a href="#">LINKASSURE</a>	0.66	0	0.55	20
41	<a href="#">MAYBAKER</a>	2.45	0	2.05	19.51
42	<a href="#">PRESTIGE</a>	0.51	0	0.43	18.6
43	<a href="#">ZENITHBANK</a>	23	-1.29	19.6	17.35
44	<a href="#">ABCTRANS</a>	0.29	0	0.25	16
45	<a href="#">ETERNA</a>	4.7	-6	4.06	15.76
46	<a href="#">UBN</a>	5.6	0	4.85	15.46
47	<a href="#">CONOIL</a>	23.25	0.65	20.25	14.81
48	<a href="#">AFRIPRUD</a>	3.95	-0.5	3.45	14.49
49	<a href="#">UPL</a>	2.18	9	1.91	14.14
50	<a href="#">OKOMUOIL</a>	76.2	0	67.69	12.57
51	<a href="#">NESTLE</a>	1480	-8.48	1317	12.38
52	<a href="#">NAHCO</a>	3.65	1.39	3.27	11.62
53	<a href="#">UBA</a>	7.85	-1.88	7.05	11.35
54	<a href="#">LASACO</a>	0.3	0	0.27	11.11
55	<a href="#">FBNH</a>	7.55	-7.93	6.8	11.03
56	<a href="#">CADBURY</a>	9.95	-0.5	9	10.56
57	<a href="#">TOTAL</a>	196	0	177.6	10.36
58	<a href="#">TRANSEXPR</a>	0.65	0	0.59	10.17
59	<a href="#">JOHNHOLT</a>	0.44	0	0.4	10
60	<a href="#">NIGERINS</a>	0.22	0	0.2	10
61	<a href="#">SOVRENINS</a>	0.22	10	0.2	10
62	<a href="#">MANSARD</a>	1.9	-5	1.73	9.83
63	<a href="#">SEPLAT</a>	592.5	-7.84	540	9.72
64	<a href="#">MEYER</a>	0.59	0	0.54	9.26
65	<a href="#">UACN</a>	9.75	-9.72	9	8.33
66	<a href="#">AGLEVENT</a>	0.27	0	0.25	8
67	<a href="#">NB</a>	82	-0.61	76	7.89
68	<a href="#">OANDO</a>	4.9	-1.01	4.55	7.69
69	<a href="#">CUTIX</a>	1.78	0	1.66	7.23
70	<a href="#">UBCAP</a>	2.89	-2.69	2.71	6.64
71	<a href="#">LIVESTOCK</a>	0.5	-3.85	0.47	6.38
72	<a href="#">WAPCO</a>	12.5	0	11.75	6.38
73	<a href="#">NASCON</a>	18	0	17	5.88
74	<a href="#">GUARANTY</a>	34.3	-0.29	32.5	5.54
75	<a href="#">MEDVIEWAIR</a>	2	0	1.9	5.26
76	<a href="#">ROYALEX</a>	0.21	5	0.2	5
77	<a href="#">UNITYKAP</a>	0.23	0	0.22	4.55
78	<a href="#">INTBREW</a>	30.5	0	29.45	3.57

Source: NSE, Proshare MARKETS



## Eight Financial Services Stocks Dominate The List of 28 Stocks

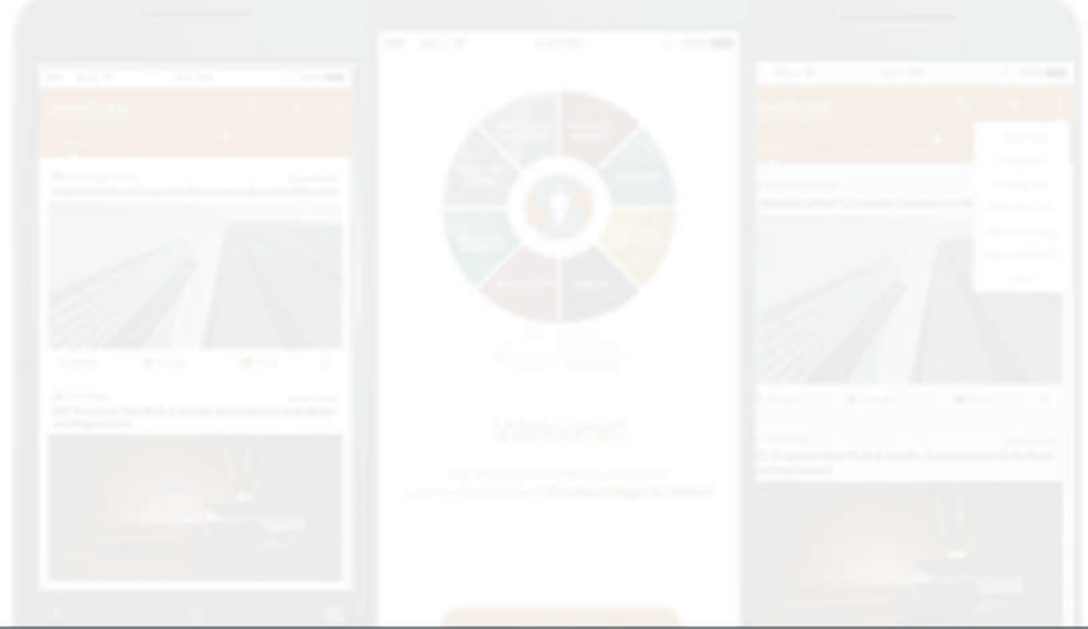
### You Should Not Touch

Out of the 169 listed companies on the Nigerian bourse, 28 quoted firms which represent about 17% of the stocks currently listed recorded no price movement as at December 31 2018 as against 37% of such [stocks recorded in 2017](#).

Analysis revealed that out of the 28 stocks; stocks from the financial services sector dominated the list with eight (8) stocks, services follow closely with five (5) stocks, Healthcare and Industrial Goods have three (3) each while ICT, Construction/Real Estate and Consumer Goods have two (2) each. Agriculture (1), Conglomerate (1) and Oil and Gas (1) also made the list to complete the pack.

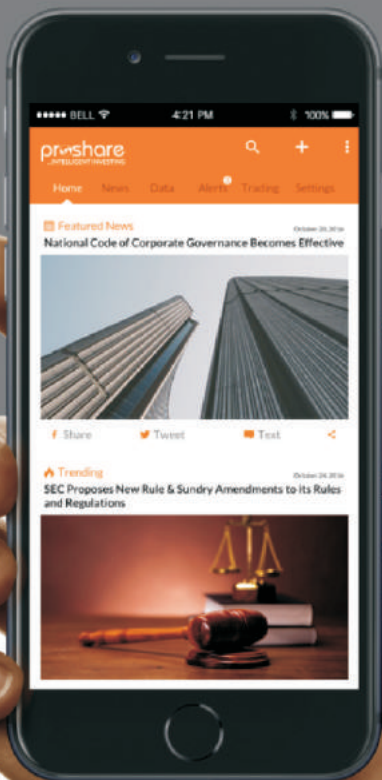
Stocks You Should Not Touch					
S/No	Symbol	Sector	29-Dec-17	31-Dec-18	%Chg
1	ELLAHLAKES	AGRICULTURE	4.26	4.26	0.00%
2	CHELLARAM	CONGLOMERATES	3.08	3.08	0.00%
3	ARBICO	CONSTRUCTION/REAL ESTATE	4.79	4.79	0.00%
4	ROADS	CONSTRUCTION/REAL ESTATE	6.6	6.6	0.00%
5	GOLDBREW	CONSUMER GOODS	0.89	0.89	0.00%
6	UNIONDICON	CONSUMER GOODS	13.45	13.45	0.00%
7	ASOSAVINGS	FINANCIAL SERVICES	0.5	0.5	0.00%
8	FORTISMFB	FINANCIAL SERVICES	2.58	2.58	0.00%
9	GNI	FINANCIAL SERVICES	0.5	0.5	0.00%
10	GOLDINSURE	FINANCIAL SERVICES	0.53	0.53	0.00%
11	NESF	FINANCIAL SERVICES	552.2	552.2	0.00%
12	PRESTIGE	FINANCIAL SERVICES	0.5	0.5	0.00%
13	RESORTSAL	FINANCIAL SERVICES	0.5	0.5	0.00%
14	UNHOMES	FINANCIAL SERVICES	3.02	3.02	0.00%
15	EKOCORP	HEALTHCARE	3.37	3.37	0.00%
16	EVANSMED	HEALTHCARE	0.5	0.5	0.00%
17	NIG-GERMAN	HEALTHCARE	3.62	3.62	0.00%
18	CWG	ICT	2.54	2.54	0.00%
19	OMATEK	ICT	0.5	0.5	0.00%
20	AUSTINLAZ	INDUSTRIAL GOODS	2.09	2.09	0.00%
21	NOTORE	INDUSTRIAL GOODS	62.5	62.5	0.00%
22	PAINTCOM	INDUSTRIAL GOODS	0.59	0.59	0.00%
23	ANINO	OIL AND GAS	0.25	0.25	0.00%
24	ACADEMY	SERVICES	0.5	0.5	0.00%
25	AFROMEDIA	SERVICES	0.5	0.5	0.00%
26	JULI	SERVICES	1.67	1.67	0.00%
27	STUDPRESS	SERVICES	1.99	1.99	0.00%
28	TOURIST	SERVICES	3.5	3.5	0.00%

Source: Proshare Research, NSE



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# Sectors Review



## Financial Services Sector – STANBIC Tops on ROE as NESF Tops on EPS

The financial services sector is one of the most active sectors among NSE Sectors.

A cursory review of the EPS ratio of the financial services sector reveals that [NESF](#) tops based on EPS and closely followed by [STANBIC](#) and [GUARANTY](#) while [INTENEGINS](#) and [UNIC](#) lead otherwise with negative EPS.

Company	Last Price	Change	% Change	Quarter	Year End	EPS
<a href="#">NESF</a>	552.2	0	0	Audited	31/03/2017	136.2
<a href="#">STANBIC</a>	46	0	0	Q3	30/09/2018	5.84
<a href="#">GUARANTY</a>	33.8	-0.9	-2.59	Q3	30/09/2018	4.83
<a href="#">ZENITHBANK</a>	22.7	0.15	0.67	Q3	30/09/2018	4.59
<a href="#">ETI</a>	14.25	0	0	Q3	30/09/2018	4.4
<a href="#">ACCESS</a>	7.05	-0.35	-4.73	Q3	30/09/2018	2.17
<a href="#">FBNH</a>	7.9	0.3	3.95	Q2	30/06/2018	0.93
<a href="#">CUSTODYINS</a>	3.93	0.18	4.8	Q3	30/09/2018	0.88
<a href="#">FIDELITYBK</a>	1.94	0.04	2.11	Q3	30/09/2018	0.62
<a href="#">UBN</a>	5.6	0	0	Q3	30/09/2018	0.51
<a href="#">DEAPCAP</a>	0.44	0	0	Audited	30/09/2014	0.33
<a href="#">NEM</a>	2.78	0.25	9.88	Q3	30/09/2018	0.3
<a href="#">FCMB</a>	1.65	-0.08	-4.62	Q2	30/06/2018	0.29
<a href="#">STERLNBANK</a>	1.82	0.01	0.55	Q3	30/09/2018	0.28
<a href="#">AICO</a>	0.65	-0.02	-2.99	Q3	30/09/2018	0.26
<a href="#">MANSARD</a>	2	0	0	Q3	30/09/2018	0.25
<a href="#">AFRIPRUD</a>	3.63	0.11	3.13	Q1	31/03/2018	0.23
<a href="#">UNITYBNK</a>	0.96	0.08	9.09	Q3	30/09/2017	0.21
<a href="#">UBCAP</a>	2.8	0	0	Q1	31/03/2018	0.21
<a href="#">NPFMCRFBK</a>	1.5	0	0	Q2	30/06/2018	0.21
<a href="#">CONTINSURE</a>	1.85	0	0	Q3	30/09/2018	0.17
<a href="#">LAWUNION</a>	0.55	0	0	Q3	30/09/2018	0.15
<a href="#">GNI</a>	0.5	0	0	Q3	30/09/2018	0.11
<a href="#">MBENEFIT</a>	0.2	0	0	Q2	30/06/2018	0.08
<a href="#">LASACO</a>	0.3	-0.02	-6.25	Q3	30/09/2018	0.07
<a href="#">SOVRENINS</a>	0.2	0	0	Q2	30/06/2018	0.07
<a href="#">PRESTIGE</a>	0.47	0	0	Q3	30/09/2018	0.07
<a href="#">DIAMONDBNK</a>	1.5	0.13	9.49	Q3	30/09/2018	0.07
<a href="#">WEMABANK</a>	0.59	0.01	1.72	Q3	30/09/2018	0.07
<a href="#">REGALINS</a>	0.2	-0.01	-4.76	Q2	30/06/2018	0.04
<a href="#">FORTISMFB</a>	2.58	0	0	Q3	30/09/2017	0.03
<a href="#">ROYALEX</a>	0.2	-0.01	-4.76	Q3	30/09/2018	0.03
<a href="#">STDINSURE</a>	0.2	0	0	Q3	30/09/2018	0.03
<a href="#">HMARKINS</a>	0.3	0	0	Q2	30/06/2018	0.02
<a href="#">CORNERST</a>	0.2	0	0	Q2	30/06/2018	0.02
<a href="#">ASOSAVINGS</a>	0.5	0	0	Audited	31/12/2013	0.01
<a href="#">NIGERINS</a>	0.24	0	0	Q1	31/03/2018	0.01
<a href="#">LINKASSURE</a>	0.61	0.05	8.93	Q3	30/09/2018	0.01
<a href="#">JAIZBANK</a>	0.48	-0.02	-4	Q3	30/09/2018	0.01
<a href="#">UNITYKAP</a>	0.25	0	0	Q3	30/09/2018	0.01
<a href="#">WAPIC</a>	0.42	0.02	5	Q2	30/06/2018	0
<a href="#">RESORTSAL</a>	0.5	0	0	Q3	30/09/2015	0
<a href="#">UNIVINSURE</a>	0.2	0	0	Q3	30/09/2018	0
<a href="#">OMOSAVBNK</a>	0.9	0	0	Q2	30/06/2018	0
<a href="#">UBA</a>	7.85	0.35	4.67	Q3	30/09/2018	0
<a href="#">STACO</a>	0.48	0	0	Audited	31/12/2017	-0.01
<a href="#">GUINEAINS</a>	0.25	0	0	Q3	30/09/2018	-0.02
<a href="#">ABBEBDS</a>	0.98	-0.08	-7.55	Q3	30/09/2018	-0.02
<a href="#">EQUITYASUR</a>	0.23	0	0	Q3	30/09/2018	-0.03
<a href="#">UNHOMES</a>	3.02	0	0	Q3	30/09/2015	-0.07
<a href="#">GOLDINSURE</a>	0.53	-0.02	-3.64	Audited	31/12/2015	-0.08
<a href="#">AFRINSURE</a>	0.2	0	0	Q3	30/09/2017	-0.11
<a href="#">UNIC</a>	0.2	0	0	Audited	31/12/2014	-0.26
<a href="#">INTENEGINS</a>	0.38	0	0	Q3	30/09/2016	-0.5

Source: NSE, Proshare MARKETS

A review of the PE Ratio of the financial services sector revealed that [UNIVINSURE](#) and [RESORTSAL](#) top the table while [UNHOMES](#) and [ABBEYBDS](#) lead otherwise with negative figures.

Company	Last Price	Change	% Change	Quarter	Year End	PE Ratio
<a href="#">UNIVINSURE</a>	0.2	0	0	Q3	30/09/2018	3791.47
<a href="#">RESORTSAL</a>	0.5	0	0	Q3	30/09/2015	165.32
<a href="#">WAPIC</a>	0.42	0.02	5	Q2	30/06/2018	90.79
<a href="#">FORTISMFB</a>	2.58	0	0	Q3	30/09/2017	80.04
<a href="#">JAIZBANK</a>	0.48	-0.02	-4	Q3	30/09/2018	69.09
<a href="#">LINKASSURE</a>	0.61	0.05	8.93	Q3	30/09/2018	58.1
<a href="#">UNITYKAP</a>	0.25	0	0	Q3	30/09/2018	36.67
<a href="#">ASOSAVINGS</a>	0.5	0	0	Audited	31/12/2013	35.52
<a href="#">NIGERINS</a>	0.24	0	0	Q1	31/03/2018	22.06
<a href="#">DIAMONDBNK</a>	1.5	0.13	9.49	Q3	30/09/2018	21
<a href="#">AFRIPRUD</a>	3.63	0.11	3.13	Q1	31/03/2018	15.75
<a href="#">UBCAP</a>	2.8	0	0	Q1	31/03/2018	13.4
<a href="#">HMARKINS</a>	0.3	0	0	Q2	30/06/2018	12.14
<a href="#">UBN</a>	5.6	0	0	Q3	30/09/2018	10.98
<a href="#">CONTINSURE</a>	1.85	0	0	Q3	30/09/2018	10.62
<a href="#">NEM</a>	2.78	0.25	9.88	Q3	30/09/2018	9.17
<a href="#">CORNERST</a>	0.2	0	0	Q2	30/06/2018	9.15
<a href="#">WEMABANK</a>	0.59	0.01	1.72	Q3	30/09/2018	8.61
<a href="#">FBNH</a>	7.9	0.3	3.95	Q2	30/06/2018	8.46
<a href="#">MANSARD</a>	2	0	0	Q3	30/09/2018	7.94
<a href="#">STANBIC</a>	46	0	0	Q3	30/09/2018	7.88
<a href="#">STDINSURE</a>	0.2	0	0	Q3	30/09/2018	7.64
<a href="#">NPFMCRFBK</a>	1.5	0	0	Q2	30/06/2018	7.18
<a href="#">GUARANTY</a>	33.8	-0.9	-2.59	Q3	30/09/2018	6.99
<a href="#">ROYALEX</a>	0.2	-0.01	-4.76	Q3	30/09/2018	6.49
<a href="#">PRESTIGE</a>	0.47	0	0	Q3	30/09/2018	6.43
<a href="#">STERLNBANK</a>	1.82	0.01	0.55	Q3	30/09/2018	6.39
<a href="#">FCMB</a>	1.65	-0.08	-4.62	Q2	30/06/2018	5.71
<a href="#">ZENITHBANK</a>	22.7	0.15	0.67	Q3	30/09/2018	4.94
<a href="#">REGALINS</a>	0.2	-0.01	-4.76	Q2	30/06/2018	4.68
<a href="#">UNITYBNK</a>	0.96	0.08	9.09	Q3	30/09/2017	4.58
<a href="#">CUSTODYINS</a>	3.93	0.18	4.8	Q3	30/09/2018	4.49
<a href="#">GNI</a>	0.5	0	0	Q3	30/09/2018	4.46
<a href="#">NESF</a>	552.2	0	0	Audited	31/03/2017	4.05
<a href="#">LASACO</a>	0.3	-0.02	-6.25	Q3	30/09/2018	4.05
<a href="#">LAWUNION</a>	0.55	0	0	Q3	30/09/2018	3.62
<a href="#">ACCESS</a>	7.05	-0.35	-4.73	Q3	30/09/2018	3.24
<a href="#">ETI</a>	14.25	0	0	Q3	30/09/2018	3.24
<a href="#">FIDELITYBK</a>	1.94	0.04	2.11	Q3	30/09/2018	3.15
<a href="#">SOVRENINS</a>	0.2	0	0	Q2	30/06/2018	2.73
<a href="#">AIICO</a>	0.65	-0.02	-2.99	Q3	30/09/2018	2.47
<a href="#">MBENEFIT</a>	0.2	0	0	Q2	30/06/2018	2.45
<a href="#">DEAPCAP</a>	0.44	0	0	Audited	30/09/2014	1.33
<a href="#">UNIC</a>	0.2	0	0	Audited	31/12/2014	-0.76
<a href="#">INTENEGINS</a>	0.38	0	0	Q3	30/09/2016	-0.76
<a href="#">AFRINSURE</a>	0.2	0	0	Q3	30/09/2017	-1.88
<a href="#">GOLDINSURE</a>	0.53	-0.02	-3.64	Audited	31/12/2015	-6.89
<a href="#">EQUITYASUR</a>	0.23	0	0	Q3	30/09/2018	-7.72
<a href="#">GUINEAINS</a>	0.25	0	0	Q3	30/09/2018	-11.44
<a href="#">STACO</a>	0.48	0	0	Audited	31/12/2017	-41.81
<a href="#">ABBEYBDS</a>	0.98	-0.08	-7.55	Q3	30/09/2018	-43.01
<a href="#">UNHOMES</a>	3.02	0	0	Q3	30/09/2015	-43.69
<a href="#">OMOSAVBNK</a>	0.9	0	0	Q2	30/06/2018	0
<a href="#">UBA</a>	7.85	0.35	4.67	Q3	30/09/2018	0

Source: NSE, Proshare MARKETS

**STANBIC** tops financial services sector on Return on Equity (RoE) ratio, while **UNIC** recorded the least ratio with a negative figure.

Company	Last Price	Change	% Change	PAT (mln)	Net Assets (mln)	% ROE
<a href="#">STANBIC</a>	46	0	0	59,757.00	218,657.00	0.27
<a href="#">GUARANTY</a>	33.8	-0.9	-2.59	142,224.00	534,296.00	0.27
<a href="#">INTENEGINS</a>	0.38	0	0	-641.81	-2,756.00	0.23
<a href="#">ZENITHBANK</a>	22.7	0.15	0.67	144,179.00	777,904.00	0.19
<a href="#">NEM</a>	2.78	0.25	9.88	1,601.00	10,829.00	0.15
<a href="#">AIICO</a>	0.65	-0.02	-2.99	1,823.00	13,552.00	0.13
<a href="#">ACCESS</a>	7.05	-0.35	-4.73	62,911.00	472,683.00	0.13
<a href="#">CUSTODYINS</a>	3.93	0.18	4.8	5,147.00	39,403.00	0.13
<a href="#">ETI</a>	14.25	0	0	75,718.00	619,643.00	0.12
<a href="#">MANSARD</a>	2	0	0	2,645.00	25,700.00	0.1
<a href="#">SOVRENINS</a>	0.2	0	0	611.9	6,084.00	0.1
<a href="#">NPFMCRFBK</a>	1.5	0	0	477.8	4,807.00	0.1
<a href="#">NESF</a>	552.2	0	0	101.6	1,050.00	0.1
<a href="#">FIDELITYBK</a>	1.94	0.04	2.11	17,857.00	192,387.00	0.09
<a href="#">GOLDINSURE</a>	0.53	-0.02	-3.64	-350.21	-4,246.00	0.08
<a href="#">UBCAP</a>	2.8	0	0	1,254.00	15,764.00	0.08
<a href="#">STERLNBANK</a>	1.82	0.01	0.55	8,205.00	106,167.00	0.08
<a href="#">LAWUNION</a>	0.55	0	0	521.79	6,809.00	0.08
<a href="#">MBENEFIT</a>	0.2	0	0	653.65	8,564.00	0.08
<a href="#">CONTINSURE</a>	1.85	0	0	1,807.00	24,061.00	0.08
<a href="#">AFRIPRUD</a>	3.63	0.11	3.13	460.9	6,644.00	0.07
<a href="#">GNI</a>	0.5	0	0	429.08	6,397.00	0.07
<a href="#">LASACO</a>	0.3	-0.02	-6.25	542	8,354.00	0.06
<a href="#">STDINSURE</a>	0.2	0	0	314.02	5,330.00	0.06
<a href="#">REGALINS</a>	0.2	-0.01	-4.76	284.78	5,261.00	0.05
<a href="#">OASISINS</a>	0.5	0	0	179.21	3,371.00	0.05
<a href="#">PRESTIGE</a>	0.47	0	0	403.38	7,893.00	0.05
<a href="#">WEMABANK</a>	0.59	0.01	1.72	2,644.00	51,982.00	0.05
<a href="#">FBNH</a>	7.9	0.3	3.95	33,500.00	660,204.00	0.05
<a href="#">UBN</a>	5.6	0	0	14,857.00	293,451.00	0.05
<a href="#">CORNERST</a>	0.2	0	0	322.04	7,686.00	0.04
<a href="#">ASOSAVINGS</a>	0.5	0	0	207.51	5,330.00	0.04
<a href="#">FCMB</a>	1.65	-0.08	-4.62	5,726.00	177,014.00	0.03
<a href="#">UNITYBNK</a>	0.96	0.08	9.09	2,448.00	84,016.00	0.03
<a href="#">HMARKINS</a>	0.3	0	0	148.27	5,197.00	0.03
<a href="#">ROYALEX</a>	0.2	-0.01	-4.76	111.19	5,537.00	0.02
<a href="#">FORTISMFB</a>	2.58	0	0	73.71	4,129.00	0.02
<a href="#">JAIZBANK</a>	0.48	-0.02	-4	204.71	13,884.00	0.01
<a href="#">UNITYKAP</a>	0.25	0	0	94.55	7,988.00	0.01
<a href="#">RESORTSAL</a>	0.5	0	0	34.27	2,921.00	0.01
<a href="#">NIGERINS</a>	0.24	0	0	84.18	7,482.11	0.01
<a href="#">DIAMONDBNK</a>	1.5	0.13	9.49	1,654.00	221,615.00	0.01
<a href="#">UNHOMES</a>	3.02	0	0	-67.51	-14,604.70	0
<a href="#">LINKASSURE</a>	0.61	0.05	8.93	84	19,634.00	0
<a href="#">WAPIC</a>	0.42	0.02	5	61.91	17,907.00	0
<a href="#">UNIVINSURE</a>	0.2	0	0	0.84	9,498.00	0
<a href="#">OMOSAVBNK</a>	0.9	0	0	0	2,655.00	0
<a href="#">UBA</a>	7.85	0.35	4.67	0	509,286.00	0
<a href="#">ABBEYBDS</a>	0.98	-0.08	-7.55	-95.71	6,104.00	-0.02
<a href="#">STACO</a>	0.48	0	0	-107.24	3,655.00	-0.03
<a href="#">GUINEAINS</a>	0.25	0	0	-134.23	3,244.00	-0.04
<a href="#">EQUITYASUR</a>	0.23	0	0	-416.99	3,860.00	-0.11
<a href="#">DEAPCAP</a>	0.44	0	0	494.86	-2,606.00	-0.19
<a href="#">AFRINSURE</a>	0.2	0	0	-2,187.00	3,235.00	-0.68
<a href="#">UNIC</a>	0.2	0	0	-681.97	932.15	-0.73

Source: NSE, Proshare MARKETS



NESF tops financial services sector's PAT Margin as GUARANTY follows on the ladder, while UNIC and AFRINSURE recorded the least percentage figure.

Company	Last Price	Change	% Change	PAT (mln)	Turnover (mln)	% PAT Margin
NESF	552.2	0	0	101.6	146.47	69.37
GUARANTY	33.8	-0.9	-2.59	142,224.00	237,545.00	59.87
UBCAP	2.8	0	0	1,254.00	2,203.00	56.92
DEAPCAP	0.44	0	0	494.86	883.48	56.01
AFRIPRUD	3.63	0.11	3.13	460.9	957.8	48.12
ZENITHBANK	22.7	0.15	0.67	144,179.00	339,063.00	42.52
STANBIC	46	0	0	59,757.00	168,801.00	35.4
NPFMCRFBK	1.5	0	0	477.8	1,977.00	24.17
ACCESS	7.05	-0.35	-4.73	62,911.00	274,497.00	22.92
GNI	0.5	0	0	429.08	2,933.00	14.63
LAWUNION	0.55	0	0	521.79	3,601.00	14.49
CUSTODYINS	3.93	0.18	4.8	5,147.00	36,273.00	14.19
OASISINS	0.5	0	0	179.21	1,311.00	13.67
ETI	14.25	0	0	75,718.00	572,658.00	13.22
FIDELITYBK	1.94	0.04	2.11	17,857.00	139,001.00	12.85
NEM	2.78	0.25	9.88	1,601.00	12,561.00	12.75
UBN	5.6	0	0	14,857.00	122,196.00	12.16
CONTINSURE	1.85	0	0	1,807.00	16,237.00	11.13
PRESTIGE	0.47	0	0	403.38	3,799.00	10.62
STDINSURE	0.2	0	0	314.02	3,420.00	9.18
MANSARD	2	0	0	2,645.00	28,949.00	9.14
STERLNBANK	1.82	0.01	0.55	8,205.00	93,596.00	8.77
SOVRENINS	0.2	0	0	611.9	7,130.00	8.58
REGALINS	0.2	-0.01	-4.76	284.78	3,414.00	8.34
MBENEFIT	0.2	0	0	653.65	8,816.00	7.41
LASACO	0.3	-0.02	-6.25	542	7,797.00	6.95
FCMB	1.65	-0.08	-4.62	5,726.00	83,925.00	6.82
RESORTSAL	0.5	0	0	34.27	502.66	6.82
WEMABANK	0.59	0.01	1.72	2,644.00	38,888.00	6.8
AIICO	0.65	-0.02	-2.99	1,823.00	27,675.00	6.59
NIGERINS	0.24	0	0	84.18	1,294.00	6.51
CORNERST	0.2	0	0	322.04	7,103.54	4.53
HMARKINS	0.3	0	0	148.27	3,893.00	3.81
UNITYBNK	0.96	0.08	9.09	2,448.00	65,027.00	3.76
JAIZBANK	0.48	-0.02	-4	204.71	5,504.00	3.72
UNITYKAP	0.25	0	0	94.55	2,680.00	3.53
FORTISMFB	2.58	0	0	73.71	2,741.00	2.69
ASOSAVINGS	0.5	0	0	207.51	9,041.00	2.3
LINKASSURE	0.61	0.05	8.93	84	4,540.00	1.85
DIAMONDBNK	1.5	0.13	9.49	1,654.00	107,998.00	1.53
WAPIC	0.42	0.02	5	61.91	6,967.00	0.89
ROYALEX	0.2	-0.01	-4.76	111.19	13,038.00	0.85
UNIVINSURE	0.2	0	0	0.84	808.7	0.1
FBNH	7.9	0.3	3.95	33,500.00		0
OMOSAVBNK	0.9	0	0	0	229	0
UBA	7.85	0.35	4.67	0	268,937.00	0
STACO	0.48	0	0	-107.24	5,701.00	-1.88
ABBEYBDS	0.98	-0.08	-7.55	-95.71	982.45	-9.74
GUINEAINS	0.25	0	0	-134.23	938.99	-14.3
GOLDINSURE	0.53	-0.02	-3.64	-350.21	2,405.00	-14.56
EQUITYASUR	0.23	0	0	-416.99	2,528.00	-16.5
SKYEBANK	0.77	0.03	4.05	-40,726.00	127,908.00	-31.84
UNHOMES	3.02	0	0	-67.51	197.84	-34.12
INTENEGINS	0.38	0	0	-641.81	1,611.00	-39.84
AFRINSURE	0.2	0	0	-2,187.00	5,105.00	-42.84
UNIC	0.2	0	0	-681.97	58	-1,175.81

Source: NSE, Proshare MARKETS



## Consumer Goods Sector – NESTLE Tops on EPS as ENAMELWA Tops on PE Ratio

A review of the EPS ratio of the Consumer Goods sector reveals that [NESTLE](#) tops based on EPS, followed by [NB](#) and while [MULTITREX](#) and [NNFM](#) lead others with negative EPS.

Company	Last Price	Change	% Change	Quarter	Year End	EPS
<a href="#">NESTLE</a>	1617	147	10	Q3	30/09/2018	41.78
<a href="#">NB</a>	82.1	2.1	2.63	Q3	30/09/2018	1.86
<a href="#">UNILEVER</a>	37	0	0	Q3	30/09/2018	1.66
<a href="#">FLOURMILL</a>	21.55	0.6	2.86	Q1	30/06/2018	1.39
<a href="#">DANGSUGAR</a>	15.4	1.4	10	Q2	30/06/2018	1.06
<a href="#">GUINNESS</a>	72	0	0	Q1	30/09/2018	0.55
<a href="#">PZ</a>	11	0.3	2.8	Audited	31/05/2018	0.49
<a href="#">NASCON</a>	17.75	0.75	4.41	Q1	31/03/2018	0.4
<a href="#">DANGFLOUR</a>	6.95	0.1	1.46	Q1	31/03/2018	0.32
<a href="#">VITAFOAM</a>	4	0.2	5.26	Q2	31/03/2018	0.3
<a href="#">MCNICHOLS</a>	0.47	0	0	Q3	30/09/2018	0.1
<a href="#">DUNLOP</a>	0.2	0	0	Q3	30/06/2015	0.1
<a href="#">CADBURY</a>	10	0	0	Q3	30/09/2018	0.09
<a href="#">ENAMELWA</a>	22.1	0	0	Q2	30/04/2018	0.05
<a href="#">HONYFLOUR</a>	1.32	0.07	5.6	Q2	30/09/2018	0.03
<a href="#">CHAMPION</a>	1.65	0	0	Q3	30/09/2018	0.02
<a href="#">GOLDBREW</a>	0.89	0	0	Audited	31-Mar-13	-0.05
<a href="#">VONO</a>	0.86	-0.04	-4.44	Q3	30/06/2015	-0.07
<a href="#">BIGTREAT</a>	0.5	0	0	Audited	31/12/2009	-0.22
<a href="#">UNIONDICON</a>	13.45	0	0	Q3	30/09/2018	-0.27
<a href="#">INTBREW</a>	30.5	0	0	Q2	30/06/2018	-0.33
<a href="#">NNFM</a>	4.8	0	0	Audited	31/03/2018	-0.34
<a href="#">MULTITREX</a>	0.36	0	0	Audited	30/04/2013	-0.81

Source: NSE, Proshare MARKETS

A review of the PE Ratio of the Consumer Goods sector revealed that [ENAMELWA](#) and [GUINNESS](#) top the table while [INTBREW](#) and [UNIONDICON](#) lead otherwise with negative figures.

Company	Last Price	Change	% Change	Quarter	Year End	PE Ratio
<a href="#">ENAMELWA</a>	22.1	0	0	Q2	30/04/2018	420.12
<a href="#">GUINNESS</a>	72	0	0	Q1	30/09/2018	129.75
<a href="#">CADBURY</a>	10	0	0	Q3	30/09/2018	109.23
<a href="#">CHAMPION</a>	1.65	0	0	Q3	30/09/2018	107.58
<a href="#">HONYFLOUR</a>	1.32	0.07	5.6	Q2	30/09/2018	46.94
<a href="#">NASCON</a>	17.75	0.75	4.41	Q1	31/03/2018	44.28
<a href="#">NB</a>	82.1	2.1	2.63	Q3	30/09/2018	44.1
<a href="#">NESTLE</a>	1617	147	10	Q3	30/09/2018	38.7
<a href="#">PZ</a>	11	0.3	2.8	Audited	31/05/2018	22.66
<a href="#">UNILEVER</a>	37	0	0	Q3	30/09/2018	22.22
<a href="#">DANGFLOUR</a>	6.95	0.1	1.46	Q1	31/03/2018	21.98
<a href="#">FLOURMILL</a>	21.55	0.6	2.86	Q1	30/06/2018	15.5
<a href="#">DANGSUGAR</a>	15.4	1.4	10	Q2	30/06/2018	14.53
<a href="#">VITAFOAM</a>	4	0.2	5.26	Q2	31/03/2018	13.46
<a href="#">MCNICHOLS</a>	0.47	0	0	Q3	30/09/2018	4.55
<a href="#">DUNLOP</a>	0.2	0	0	Q3	30/06/2015	2.03
<a href="#">MULTITREX</a>	0.36	0	0	Audited	30/04/2013	-0.44
<a href="#">BIGTREAT</a>	0.5	0	0	Audited	31/12/2009	-2.27
<a href="#">UTC</a>	0.5	0	0	Q3	30/09/2013	-3.77
<a href="#">ZUP</a>	102	0	0	Q3	31/12/2017	-6.35
<a href="#">VONO</a>	0.86	-0.04	-4.44	Q3	30/06/2015	-12.96
<a href="#">NNFM</a>	4.8	0	0	Audited	31/03/2018	-14.03
<a href="#">GOLDBREW</a>	0.89	0	0	Audited	31-Mar-13	-17.4
<a href="#">UNIONDICON</a>	13.45	0	0	Q3	30/09/2018	-49.96
<a href="#">INTBREW</a>	30.5	0	0	Q2	30/06/2018	-92.12

Source: NSE, Proshare MARKETS

[NESTLE](#) tops Consumer Goods sector on Return on Equity (RoE) ratio while [DUNLOP](#) records the least ratio with a negative figure.

Company	Last Price	Change	% Change	PAT (mln)	Net Assets (mln)	% ROE
<a href="#">NESTLE</a>	1617	147	10	33,118.00	56,263.00	0.59
<a href="#">DANGSUGAR</a>	15.4	1.4	10	12,717.00	99,871.00	0.13
<a href="#">UNILEVER</a>	37	0	0	9,565.00	82,601.00	0.12
<a href="#">NB</a>	82.1	2.1	2.63	14,763.00	168,039.00	0.09
<a href="#">VITAFOAM</a>	4	0.2	5.26	309.77	3,530.00	0.09
<a href="#">NASCON</a>	17.75	0.75	4.41	1,062.00	12,598.00	0.08
<a href="#">MCNICHOLS</a>	0.47	0	0	27.86	348.62	0.08
<a href="#">UNIONDICON</a>	13.45	0	0	-73.58	-994.8	0.07
<a href="#">PZ</a>	11	0.3	2.8	1,927.00	45,109.00	0.04
<a href="#">DANGFLOUR</a>	6.95	0.1	1.46	1,581.00	39,033.00	0.04
<a href="#">FLOURMILL</a>	21.55	0.6	2.86	3,649.00	154,251.00	0.02
<a href="#">CADBURY</a>	10	0	0	171.95	11,614.00	0.01
<a href="#">CHAMPION</a>	1.65	0	0	120.09	8,256.00	0.01
<a href="#">GUINNESS</a>	72	0	0	835.66	88,424.00	0.01
<a href="#">HONYFLOUR</a>	1.32	0.07	5.6	223	56,139.00	0
<a href="#">ENAMELWA</a>	22.1	0	0	3.33	1,424.00	0
<a href="#">GOLDBREW</a>	0.89	0	0	-13.92	992.38	-0.01
<a href="#">VONO</a>	0.86	-0.04	-4.44	-37.4	789.84	-0.05
<a href="#">NNFM</a>	4.8	0	0	-60.99	1,174.00	-0.05
<a href="#">INTBREW</a>	30.5	0	0	-2,846.00	39,530.00	-0.07
<a href="#">BIGTREAT</a>	0.5	0	0	-440.5	1,552.00	-0.28
<a href="#">MULTITREX</a>	0.36	0	0	-3,019.00	3,220.00	-0.94
<a href="#">DUNLOP</a>	0.2	0	0	469.92	-93.76	-5.01

Source: NSE, Proshare MARKETS

[DUNLOP](#) tops Consumer Goods sector's PAT Margin as [NESTLE](#) follows on the ladder while [BIGTREAT](#) and [MULTITREX](#) record the least percentage figure.

Company	Last Price	Change	% Change	PAT (mln)	Turnover (mln)	% PAT Margin
<a href="#">DUNLOP</a>	0.2	0	0	469.92	66.41	707.66
<a href="#">NESTLE</a>	1617	147	10	33,118.00	203,135.00	16.3
<a href="#">NASCON</a>	17.75	0.75	4.41	1,062.00	6,768.00	15.69
<a href="#">DANGSUGAR</a>	15.4	1.4	10	12,717.00	84,077.00	15.13
<a href="#">UNILEVER</a>	37	0	0	9,565.00	72,305.00	13.23
<a href="#">DANGFLOUR</a>	6.95	0.1	1.46	1,581.00	26,295.00	6.01
<a href="#">NB</a>	82.1	2.1	2.63	14,763.00	254,998.00	5.79
<a href="#">MCNICHOLS</a>	0.47	0	0	27.86	640.96	4.35
<a href="#">CHAMPION</a>	1.65	0	0	120.09	3,295.00	3.64
<a href="#">GUINNESS</a>	72	0	0	835.66	28,094.00	2.97
<a href="#">VITAFOAM</a>	4	0.2	5.26	309.77	10,711.00	2.89
<a href="#">FLOURMILL</a>	21.55	0.6	2.86	3,649.00	133,029.00	2.74
<a href="#">PZ</a>	11	0.3	2.8	1,927.00	80,553.00	2.39
<a href="#">CADBURY</a>	10	0	0	171.95	26,960.00	0.64
<a href="#">HONYFLOUR</a>	1.32	0.07	5.6	223	36,222.00	0.62
<a href="#">ENAMELWA</a>	22.1	0	0	3.33	1,651.00	0.2
<a href="#">GOLDBREW</a>	0.89	0	0	-13.92		0
<a href="#">UNIONDICON</a>	13.45	0	0	-73.58		0
<a href="#">NNFM</a>	4.8	0	0	-60.99	2,862.00	-2.13
<a href="#">INTBREW</a>	30.5	0	0	-2,846.00	53,110.00	-5.36
<a href="#">VONO</a>	0.86	-0.04	-4.44	-37.4	548.92	-6.81
<a href="#">BIGTREAT</a>	0.5	0	0	-440.5	4,214.00	-10.45
<a href="#">MULTITREX</a>	0.36	0	0	-3,019.00	1,434.00	-210.53

Source: NSE, Proshare MARKETS

## Oil and Gas Sector – SEPLAT Tops on EPS and PAT Margin

A quick review of the EPS ratio of the oil & gas sector reveals that [SEPLAT](#) tops and closely followed by [TOTAL](#) and while [MRS](#) and [JAPAUOIL](#) lead otherwise with negative EPS.

Company	Last Price	Change	% Change	Quarter	Year End	EPS
<a href="#">SEPLAT</a>	642.9	58.4	9.99	Q2	30/06/2018	25.23
<a href="#">TOTAL</a>	200	0	0	Q3	30/09/2018	22.58
<a href="#">MOBIL</a>	184.8	0	0	Q3	30/09/2018	21.83
<a href="#">CONOIL</a>	21	0	0	Q3	30/09/2018	2.29
<a href="#">ETERNA</a>	4.6	0	0	Q2	30/06/2018	0.74
<a href="#">OANDO</a>	4.8	0.05	1.05	Q1	31/03/2018	0.34
<a href="#">ANINO</a>	0.25	0	0	Audited	31/12/2014	0.23
<a href="#">FO</a>	31.25	2.8	9.84	Q2	30/06/2018	0.07
<a href="#">RAKUNITY</a>	0.5	0	0	Q3	30/09/2018	0
<a href="#">AFROIL</a>	20.71	0	0	Q2	30/06/2018	0
<a href="#">UNIONVENT</a>	0.66	0	0	Q1	31/03/2014	0
<a href="#">CAPOIL</a>	0.23	0	0	Q2	30/06/2018	-0.01
<a href="#">JAPAUOIL</a>	0.2	0	0	Q2	30/06/2018	-0.77
<a href="#">MRS</a>	25.7	0	0	Q3	30/09/2018	-1.68

Source: NSE, Proshare MARKETS

A review of the PE Ratio of the oil & gas sector shows that [FO](#) and [RAKUNITY](#) top the table while [AFROIL](#) and [UNIONVENT](#) lead otherwise with negative figures.

Company	Last Price	Change	% Change	Quarter	Year End	PE Ratio
<a href="#">FO</a>	31.25	2.8	9.84	Q2	30/06/2018	421.61
<a href="#">RAKUNITY</a>	0.5	0	0	Q3	30/09/2018	105.25
<a href="#">SEPLAT</a>	642.9	58.4	9.99	Q2	30/06/2018	25.49
<a href="#">OANDO</a>	4.8	0.05	1.05	Q1	31/03/2018	14.23
<a href="#">CONOIL</a>	21	0	0	Q3	30/09/2018	9.18
<a href="#">TOTAL</a>	200	0	0	Q3	30/09/2018	8.86
<a href="#">MOBIL</a>	184.8	0	0	Q3	30/09/2018	8.47
<a href="#">ETERNA</a>	4.6	0	0	Q2	30/06/2018	6.21
<a href="#">ANINO</a>	0.25	0	0	Audited	31/12/2014	1.1
<a href="#">JAPAUOIL</a>	0.2	0	0	Q2	30/06/2018	-0.26
<a href="#">MRS</a>	25.7	0	0	Q3	30/09/2018	-15.33
<a href="#">CAPOIL</a>	0.23	0	0	Q2	30/06/2018	-30.28
<a href="#">AFROIL</a>	20.71	0	0	Q2	30/06/2018	0
<a href="#">UNIONVENT</a>	0.66	0	0	Q1	31/03/2014	0

Source: NSE, Proshare MARKETS

[JAPAULOIL](#) tops Oil and gas sector on Return on Equity (RoE) ratio while [UNIONVENT](#) recorded the least ratio with a negative figure.

Company	Last Price	Change	% Change	PAT (mln)	Net Assets (mln)	% ROE
<a href="#">JAPAULOIL</a>	0.2	0	0	-4,793.00	-32	149.78
<a href="#">TOTAL</a>	200	0	0	7,666.00	30,180.00	0.25
<a href="#">MOBIL</a>	184.8	0	0	7,871.00	32,345.00	0.24
<a href="#">CONOIL</a>	21	0	0	1,587.00	18,093.00	0.09
<a href="#">ETERNA</a>	4.6	0	0	965.27	12,861.00	0.08
<a href="#">ANINO</a>	0.25	0	0	5.52	166.59	0.03
<a href="#">SEPLAT</a>	642.9	58.4	9.99	14,844.00	465,475.00	0.03
<a href="#">OANDO</a>	4.8	0.05	1.05	4,192.00	267,930.00	0.02
<a href="#">RAKUNITY</a>	0.5	0	0	2.69	570.15	0
<a href="#">FO</a>	31.25	2.8	9.84	96.54	63,158.00	0
<a href="#">MRS</a>	25.7	0	0	-425.76	22,758.00	-0.02
<a href="#">CAPOIL</a>	0.23	0	0	-44.49	186.44	-0.24
<a href="#">AFROIL</a>	20.71	0	0			0
<a href="#">UNIONVENT</a>	0.66	0	0	0	0	0

Source: NSE, Proshare MARKETS

A review of the PE Ratio of the oil & gas sector shows that [FO](#) and [RAKUNITY](#) top the table while [AFROIL](#) and [UNIONVENT](#) lead otherwise with negative figures.

Company	Last Price	Change	% Change	PAT (mln)	Turnover (mln)	% PAT Margin
<a href="#">SEPLAT</a>	642.9	58.4	9.99	14,844.00	104,794.00	14.16
<a href="#">MOBIL</a>	184.8	0	0	7,871.00	125,042.00	6.29
<a href="#">TOTAL</a>	200	0	0	7,666.00	226,915.00	3.38
<a href="#">OANDO</a>	4.8	0.05	1.05	4,192.00	150,547.00	2.78
<a href="#">CONOIL</a>	21	0	0	1,587.00	75,838.00	2.09
<a href="#">ANINO</a>	0.25	0	0	5.52	437.34	1.26
<a href="#">ETERNA</a>	4.6	0	0	965.27	172,979.00	0.56
<a href="#">FO</a>	31.25	2.8	9.84	96.54	61,827.00	0.16
<a href="#">RAKUNITY</a>	0.5	0	0	2.69	7,058.00	0.04
<a href="#">CAPOIL</a>	0.23	0	0	-44.49		0
<a href="#">UNIONVENT</a>	0.66	0	0	0	73.66	0
<a href="#">MRS</a>	25.7	0	0	-425.76	76,075.00	-0.56
<a href="#">JAPAULOIL</a>	0.2	0	0	-4,793.00	662.7	-723.3

Source: NSE, Proshare MARKETS

## Industrial Goods – DANGCEM Tops on EPS, PAT Margin as BERGER

### Tops on PE Ratio

A quick review of the EPS ratio of the industrial goods sector reveals that [DANGCEM](#) tops and closely followed by [BETAGLAS](#) and [CCNN](#) while [AVONCROWN](#) and [WAPCO](#) lead otherwise with negative EPS.

Company	Last Price	Change	% Change	Quarter	Year End	EPS
<a href="#">DANGCEM</a>	187.7	-6.3	-3.25	Q3	30/09/2018	9.29
<a href="#">BETAGLAS</a>	68.3	0	0	Q3	30/09/2018	7.06
<a href="#">CCNN</a>	19.55	0	0	Q2	30/06/2018	2.07
<a href="#">CAP</a>	34.85	0	0	Q3	30/09/2018	1.75
<a href="#">ASHAKACEM</a>	17.08	0	0	Q1	31/03/2017	0.96
<a href="#">VANLEER</a>	9.1	0	0	Q3	31/07/2018	0.58
<a href="#">BERGER</a>	7.85	0	0	Q1	31/03/2018	0.24
<a href="#">PORTPAINT</a>	2.52	0	0	Q3	30/09/2018	0.16
<a href="#">PAINTCOM</a>	0.59	0	0	Q2	30/06/2018	0.05
<a href="#">FIRSTALUM</a>	0.33	0	0	Q3	30/09/2018	0.03
<a href="#">AFRPAINTS</a>	2.35	-0.12	-4.86	Q1	31/03/2014	0
<a href="#">CUTIX</a>	1.78	0	0	Audited	30/04/2018	0
<a href="#">AUSTINLAZ</a>	2.09	0	0	Q3	30/09/2018	-0.02
<a href="#">DNMEYER</a>	0.91	0	0	Q1	31/03/2018	-0.12
<a href="#">PREMPAINTS</a>	10.4	0	0	Q3	30/09/2018	-0.47
<a href="#">WAPCO</a>	12.5	0	0	Q3	30/09/2018	-1.86
<a href="#">AVONCROWN</a>	1.18	0	0	Q3	31-Dec-16	-179.11

Source: NSE, Proshare MARKETS

A review of the PE Ratio of the industrial goods sector shows that [BERGER](#) and [DANGCEM](#) top the table while [AFRPAINTS](#) and [CUTIX](#) lead otherwise with negative figures.

Company	Last Price	Change	% Change	Quarter	Year End	PE Ratio
<a href="#">BERGER</a>	7.85	0	0	Q1	31/03/2018	32.45
<a href="#">DANGCEM</a>	187.7	-6.3	-3.25	Q3	30/09/2018	20.21
<a href="#">CAP</a>	34.85	0	0	Q3	30/09/2018	19.9
<a href="#">ASHAKACEM</a>	17.08	0	0	Q1	31/03/2017	17.72
<a href="#">VANLEER</a>	9.1	0	0	Q3	31/07/2018	15.63
<a href="#">FIRSTALUM</a>	0.33	0	0	Q3	30/09/2018	13.17
<a href="#">PAINTCOM</a>	0.59	0	0	Q2	30/06/2018	11.74
<a href="#">BETAGLAS</a>	68.3	0	0	Q3	30/09/2018	9.67
<a href="#">CCNN</a>	19.55	0	0	Q2	30/06/2018	9.44
<a href="#">AVONCROWN</a>	1.18	0	0	Q3	31-Dec-16	-0.01
<a href="#">WAPCO</a>	12.5	0	0	Q3	30/09/2018	-6.72
<a href="#">DNMEYER</a>	0.91	0	0	Q1	31/03/2018	-7.89
<a href="#">ABPLAST</a>	3.95	-0.03	-0.75	Audited	31-Dec-10	-18.04
<a href="#">PREMPAINTS</a>	10.4	0	0	Q3	30/09/2018	-22.09
<a href="#">AUSTINLAZ</a>	2.09	0	0	Q3	30/09/2018	-88.97
<a href="#">AFRPAINTS</a>	2.35	-0.12	-4.86	Q1	31/03/2014	0
<a href="#">CUTIX</a>	1.78	0	0	Audited	30/04/2018	0

Source: NSE, Proshare MARKETS

[CAP](#) tops industrial goods sector on Return on Equity (RoE) ratio while [AVONCROWN](#) recorded the least ratio with a negative figure.

Company	Last Price	Change	% Change	PAT (mln)	Net Assets (mln)	% ROE
<a href="#">CAP</a>	34.85	0	0	1,226.00	2,033.00	0.6
<a href="#">PREMPOINT</a>	10.4	0	0	-57.91	-119.49	0.48
<a href="#">DANGCEM</a>	187.7	-6.3	-3.25	158,277.00	782,277.00	0.2
<a href="#">CCNN</a>	19.55	0	0	2,603.00	17,015.00	0.15
<a href="#">BETAGLAS</a>	68.3	0	0	3,532.00	28,143.00	0.13
<a href="#">PORTPAINT</a>	2.52	0	0	126.18	1,519.00	0.08
<a href="#">VANLEER</a>	9.1	0	0	24.83	310.37	0.08
<a href="#">ASHAKACEM</a>	17.08	0	0	2,159.00	56,853.00	0.04
<a href="#">BERGER</a>	7.85	0	0	70.12	2,711.00	0.03
<a href="#">PAINTCOM</a>	0.59	0	0	39.84	1,829.00	0.02
<a href="#">FIRSTALUM</a>	0.33	0	0	52.88	5,242.00	0.01
<a href="#">AFRPAINTS</a>	2.35	-0.12	-4.86	0	241.36	0
<a href="#">CUTIX</a>	1.78	0	0	0	1,548.00	0
<a href="#">AUSTINLAZ</a>	2.09	0	0	-25.37	1,560.00	-0.02
<a href="#">WAPCO</a>	12.5	0	0	-10,373.00	132,561.00	-0.08
<a href="#">DNMEYER</a>	0.91	0	0	-61.29	283.97	-0.22
<a href="#">AVONCROWN</a>	1.18	0	0	-122,507.00	1,436.00	-85.31

Source: NSE, Proshare MARKETS

Also, [DANGCEM](#) tops industrial goods sector's PAT Margin as [CAP](#) follows on the ladder, while [AVONCROWN](#) and [ABPLAST](#) recorded the least percentage figure.

Company	Last Price	Change	% Change	PAT (mln)	Turnover (mln)	% PAT Margin
<a href="#">DANGCEM</a>	187.7	-6.3	-3.25	158,277.00	685,290.00	23.1
<a href="#">CAP</a>	34.85	0	0	1,226.00	5,451.00	22.49
<a href="#">CCNN</a>	19.55	0	0	2,603.00	12,085.00	21.54
<a href="#">BETAGLAS</a>	68.3	0	0	3,532.00	19,187.00	18.41
<a href="#">BERGER</a>	7.85	0	0	70.12	834.34	8.4
<a href="#">PORTPAINT</a>	2.52	0	0	126.18	1,977.00	6.38
<a href="#">VANLEER</a>	9.1	0	0	24.83	405.46	6.12
<a href="#">PAINTCOM</a>	0.59	0	0	39.84	1,551.00	2.57
<a href="#">FIRSTALUM</a>	0.33	0	0	52.88	5,359.00	0.99
<a href="#">AFRPAINTS</a>	2.35	-0.12	-4.86	0	1.57	0
<a href="#">CUTIX</a>	1.78	0	0	0	1,215.00	0
<a href="#">WAPCO</a>	12.5	0	0	-10,373.00	234,300.00	-4.43
<a href="#">AUSTINLAZ</a>	2.09	0	0	-25.37	297.16	-8.54
<a href="#">DNMEYER</a>	0.91	0	0	-61.29	244.5	-25.07
<a href="#">PREMPOINT</a>	10.4	0	0	-57.91	125.71	-46.07
<a href="#">ABPLAST</a>	3.95	-0.03	-0.75	-5.47	1	-547.3
<a href="#">AVONCROWN</a>	1.18	0	0	-122,507.00	6,389.00	-1,917.47

Source: NSE, Proshare MARKETS



## Healthcare – MORISON Tops on EPS, PAT Margin and ROE

A quick review of the EPS ratio of the healthcare sector reveals that [MORISON](#) tops and closely followed by [FIDSON](#) and [NIG-GERMAN](#) while [EKOCORP](#) and [EVANSMED](#) lead otherwise with negative EPS.

Company	Last Price	Change	% Change	Quarter	Year End	EPS
<a href="#">MORISON</a>	0.55	0	0	Q3	30/09/2018	0.71
<a href="#">FIDSON</a>	4.95	0	0	Q2	30/06/2018	0.35
<a href="#">NIG-GERMAN</a>	3.62	0	0	Q2	30/09/2014	0.32
<a href="#">GLAXOSMITH</a>	14.5	0	0	Q3	30/09/2018	0.29
<a href="#">MAYBAKER</a>	2.45	0	0	Q2	30/06/2018	0.27
<a href="#">UNIONDAC</a>	0.28	0.02	7.69	Q2	30/06/2018	0.05
<a href="#">NEIMETH</a>	0.86	0.07	8.86	Q3	30/06/2018	0.04
<a href="#">PHARMDEKO</a>	1.5	-0.02	-1.32	Q2	30/06/2018	0.01
<a href="#">EKOCORP</a>	3.37	0	0	Q3	30/09/2018	-0.13
<a href="#">EVANSMED</a>	0.5	0	0	Q3	30/09/2015	-0.99

Source: NSE, Proshare MARKETS

A review of the PE Ratio of the healthcare sector shows that [PHARMDEKO](#) and [GLAXOSMITH](#) top the table while [EKOCORP](#) and [EVANSMED](#) lead otherwise with negative figures.

Company	Last Price	Change	% Change	Quarter	Year End	PE Ratio
<a href="#">PHARMDEKO</a>	1.5	-0.02	-1.32	Q2	30/06/2018	127.14
<a href="#">GLAXOSMITH</a>	14.5	0	0	Q3	30/09/2018	49.27
<a href="#">NEIMETH</a>	0.86	0.07	8.86	Q3	30/06/2018	22.04
<a href="#">FIDSON</a>	4.95	0	0	Q2	30/06/2018	14.24
<a href="#">NIG-GERMAN</a>	3.62	0	0	Q2	30/09/2014	11.27
<a href="#">MAYBAKER</a>	2.45	0	0	Q2	30/06/2018	9.08
<a href="#">UNIONDAC</a>	0.28	0.02	7.69	Q2	30/06/2018	5.75
<a href="#">MORISON</a>	0.55	0	0	Q3	30/09/2018	0.77
<a href="#">EVANSMED</a>	0.5	0	0	Q3	30/09/2015	-0.51
<a href="#">EKOCORP</a>	3.37	0	0	Q3	30/09/2018	-25.4

Source: NSE, Proshare MARKETS

[MORISON](#) tops healthcare sector on Return on Equity (RoE) ratio while [EVANSMED](#) recorded the least ratio with a negative figure.

Company	Last Price	Change	% Change	PAT (mln)	Net Assets (mln)	% ROE
<a href="#">MORISON</a>	0.55	0	0	108.69	335	0.32
<a href="#">NEIMETH</a>	0.86	0.07	8.86	61.23	834.91	0.07
<a href="#">MAYBAKER</a>	2.45	0	0	264.45	3,704.00	0.07
<a href="#">FIDSON</a>	4.95	0	0	521.4	8,144.00	0.06
<a href="#">GLAXOSMITH</a>	14.5	0	0	351.96	8,555.00	0.04
<a href="#">UNIONDAC</a>	0.28	0.02	7.69	173.07	4,547.00	0.04
<a href="#">NIG-GERMAN</a>	3.62	0	0	49.4	2,031.00	0.02
<a href="#">PHARMDEKO</a>	1.5	-0.02	-1.32	2.56	1,745.00	0
<a href="#">EKOCORP</a>	3.37	0	0	-66.15	3,417.00	-0.02
<a href="#">EVANSMED</a>	0.5	0	0	-722.1	0	0

Source: NSE, Proshare MARKETS

Also, [MORISON](#) tops healthcare sector's PAT Margin as [UNIONDAC](#) follows on the ladder, while [EKOCORP](#) and [EVANSMED](#) recorded the least percentage figure.

Company	Last Price	Change	% Change	PAT (mln)	Turnover (mln)	% PAT Margin
<a href="#">MORISON</a>	0.55	0	0	108.69	90.96	119.49
<a href="#">UNIONDAC</a>	0.28	0.02	7.69	173.07	792.23	21.85
<a href="#">FIDSON</a>	4.95	0	0	521.4	7,432.00	7.02
<a href="#">NIG-GERMAN</a>	3.62	0	0	49.4	740.07	6.68
<a href="#">MAYBAKER</a>	2.45	0	0	264.45	4,609.00	5.74
<a href="#">NEIMETH</a>	0.86	0.07	8.86	61.23	1,335.00	4.59
<a href="#">GLAXOSMITH</a>	14.5	0	0	351.96	13,974.00	2.52
<a href="#">PHARMDEKO</a>	1.5	-0.02	-1.32	2.56	684.38	0.37
<a href="#">EKOCORP</a>	3.37	0	0	-66.15	1,118.00	-5.92
<a href="#">EVANSMED</a>	0.5	0	0	-722.1	2,171.00	-33.26

Source: NSE, Proshare MARKETS

## Agriculture – OKOMUOIL Tops on EPS as PRESCO Tops on PE Ratio

A quick review of the EPS ratio of the agriculture sector reveals that [OKOMUOIL](#) tops and closely followed by [PRESCO](#) while [FTNCOCOA](#) and [ELLAHLAKES](#) lead otherwise with negative EPS.

Company	Last Price	Change	% Change	Quarter	Year End	EPS
<a href="#">OKOMUOIL</a>	76.2	0	0	Q3	30/09/2018	7.59
<a href="#">PRESCO</a>	62.15	0	0	Q3	30/09/2018	5.28
<a href="#">LIVESTOCK</a>	0.52	0	0	Q3	30/09/2018	-0.05
<a href="#">FTNCOCOA</a>	0.2	0	0	Audited	30/09/2018	-0.35
<a href="#">ELLAHLAKES</a>	4.26	0	0	Audited	31/07/2018	-0.9

Source: NSE, Proshare MARKETS

A review of the PE Ratio of the agriculture sector shows that [PRESCO](#) and [OKOMUOIL](#) top the table while [ELLAHLAKES](#) and [LIVESTOCK](#) lead otherwise with negative figures.

Company	Last Price	Change	% Change	Quarter	Year End	PE Ratio
<a href="#">PRESCO</a>	62.15	0	0	Q3	30/09/2018	11.77
<a href="#">OKOMUOIL</a>	76.2	0	0	Q3	30/09/2018	10.04
<a href="#">FTNCOCOA</a>	0.2	0	0	Audited	30/09/2018	-0.58
<a href="#">ELLAHLAKES</a>	4.26	0	0	Audited	31/07/2018	-4.74
<a href="#">LIVESTOCK</a>	0.52	0	0	Q3	30/09/2018	-11.08

Source: NSE, Proshare MARKETS

[OKOMUOIL](#) tops agriculture sector on Return on Equity (RoE) ratio while [FTNCOCOA](#) recorded the least ratio with a negative figure.

Company	Last Price	Change	% Change	PAT (mln)	Net Assets (mln)	% ROE
<a href="#">OKOMUOIL</a>	76.2	0	0	7,243.00	28,888.00	0.25
<a href="#">PRESCO</a>	62.15	0	0	5,280.00	79,261.00	0.07
<a href="#">ELLAHLAKES</a>	4.26	0	0	-10.79	497.89	-0.02
<a href="#">LIVESTOCK</a>	0.52	0	0	-140.76	1,623.00	-0.09
<a href="#">FTNCOCOA</a>	0.2	0	0	-762.42	389.21	-1.96

Source: NSE, Proshare MARKETS

Also, [OKOMUOIL](#) tops agriculture sector's PAT Margin as [PRESCO](#) follows on the ladder, while [FTNCOCOA](#) and [ELLAHLAKES](#) recorded the least percentage figure.

Company	Last Price	Change	% Change	PAT (mln)	Turnover (mln)	% PAT Margin
<a href="#">OKOMUOIL</a>	76.2	0	0	7,243.00	16,685.00	43.41
<a href="#">PRESCO</a>	62.15	0	0	5,280.00	16,236.00	32.52
<a href="#">LIVESTOCK</a>	0.52	0	0	-140.76	5,510.00	-2.55
<a href="#">FTNCOCOA</a>	0.2	0	0	-762.42	81.82	-931.83
<a href="#">ELLAHLAKES</a>	4.26	0	0	-10.79	0.14	-7,705.71

Source: NSE, Proshare MARKETS

## Sectoral Market Capitalizations

Oil & Gas sector recorded **+7.24%** growth in market capitalisation in 2018 to emerge as the sector with highest and only growth rate in market capitalisation.

However, Natural resources sector recorded the highest drop in market capitalisation with **-28.91%** as Construction/Real Estate and ICT sectors followed closely with **-25.73%** and **-22.95%** drop respectively.

Sectoral Market Capitalizations			
Sector	2018	2017	% Chg
Agriculture	139,109,141,714.82	271,730,928,876.62	-48.81%
Conglomerates	86,764,582,043.84	98,194,895,298.83	-11.64%
Construction/Real Estate	63,202,523,762.01	85,098,728,753.71	-25.73%
Consumer Goods	2,958,979,920,231.10	3,797,433,029,044.60	-22.08%
Financial Services	3,878,176,652,896.73	4,304,910,772,478.54	-9.91%
Healthcare	32,873,602,559.73	40,207,855,119.61	-18.24%
ICT	27,152,680,267.86	35,242,140,191.86	-22.95%
Industrial Goods	3,767,227,328,055.63	4,385,245,880,018.39	-14.09%
Natural Resources	4,459,017,149.46	6,272,145,056.48	-28.91%
Oil & Gas	644,744,123,547.71	601,225,439,251.65	7.24%
Services	125,271,654,799.93	138,649,627,714.97	-9.65%

Source: NSE, Proshare Research



# Nigerian Capital Market Service Report







The global economy in 2019 is likely to remain slow as several economies begin to feel the pinch of lower consumer demand and falling incomes as trade conflicts between China and America and trouble within the European Union (EU) dampen output and trade; the World Bank has already revised growth projections for the year downwards from **+3.8%** to **+3.5%**.

Africa is not left out of the trade and growth meltdown. With commodity prices dipping and almost all African countries dependent on primary export goods, the outlook for African economies is majorly uncertain. A lot will depend on:

- Resolution of recent Sino-American trade dispute
- Expansion of the slowing Asian economies of China and India
- Rebounding of international oil prices
- A rise in the prices of non-oil agricultural exports from the continent
- Reduction in domestic debt service
- Reduction in rampant fiscal leakages
- Reinforcing policies to promote private sector expansion

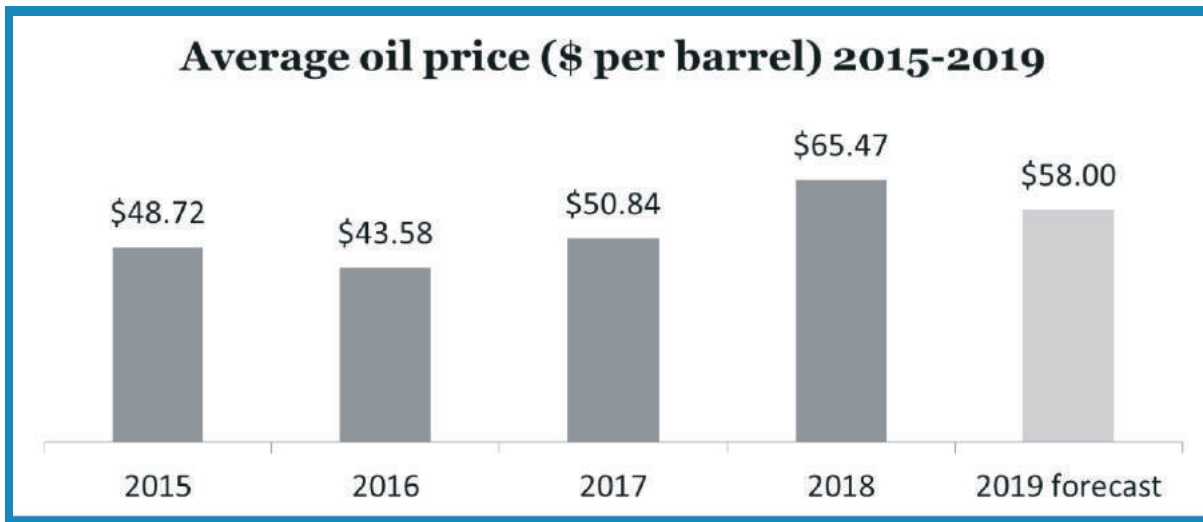
A crucial problem in Africa is lack of growth of the continent's industrial sector; this has made the continents commodity markets vulnerable to changes in Western and Eastern markets. The lack of internalization of production through deepened intra-continental transactions has worsened the continents global terms of trade. This will not change in 2019 or even in 2020, the necessary structures and policies needed to see this happen are yet to be agreed, approved and implemented.

## **Nigeria-Crouching Tiger, Hidden Lion**

Nigeria as the largest economy on the African continent is also one of the most vulnerable to adverse global economic outcomes. The high dependence of Nigeria on oil exports for federal revenues and foreign exchange earnings implies that weakness in international oil markets will cause major tremors in the domestic economy. The principal problems that are likely to be a drag on economic performance in 2019 include but are not limited to the following:

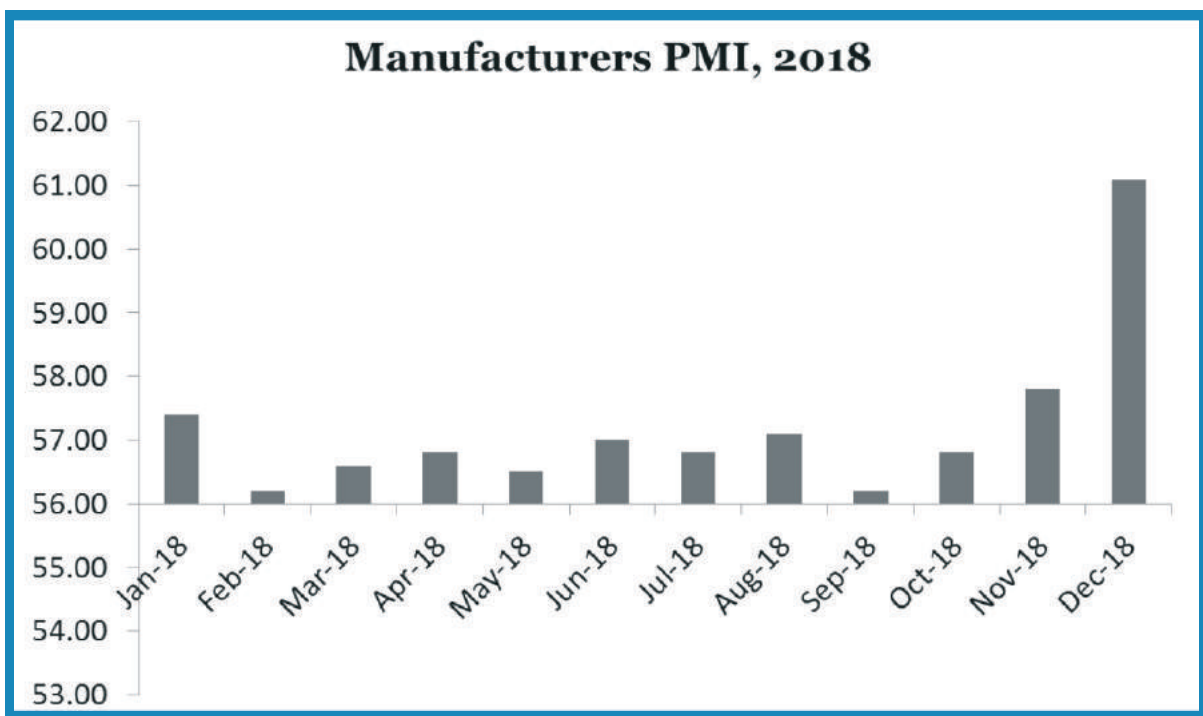
- **Large debt service ratio** –debt service in 2018 was over 60% of federal fiscal revenues and is likely to remain so for 2019 as the government tries to cope with falling revenue and rising recurrent expenditure. This is despite a fall in the size of the federal budget from N9.6trn in 2018 to N8.8trn in 2019.
- **High dependence on oil**- as the country's single most important export earner 80% of foreign exchange earnings and 90% of foreign export earnings come from the oil sector. Oil will stay a critical factor for the economy in 2019 and will clearly dictate the growth in all other sectors of the Nigerian economy.





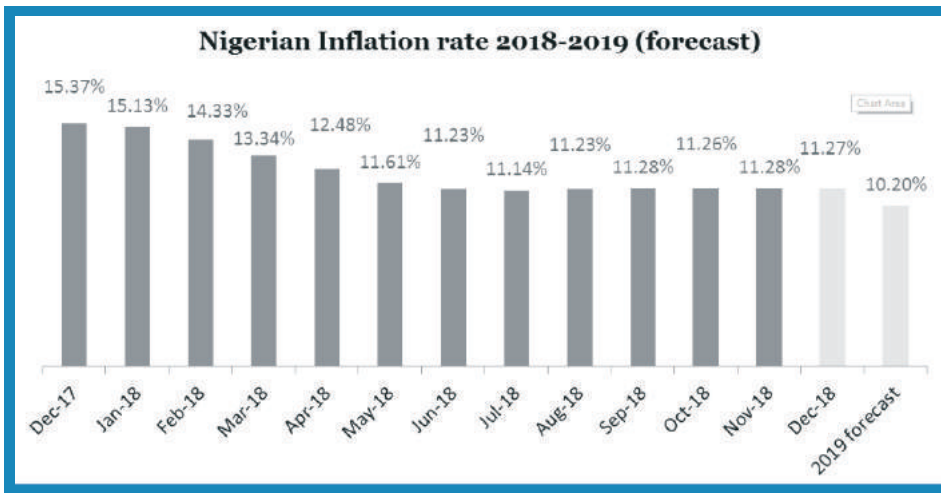
Source: *macrotrends.net, Proshare*

Relatively low domestic productivity-PMI was **+61.1%** in December 2018 (up from **+57.9%** in November 2018) and is expected to rise to between **+64.2%** and **+65.5%** in 2019 if oil prices hold up and the government implements a minimum wage of N30,000



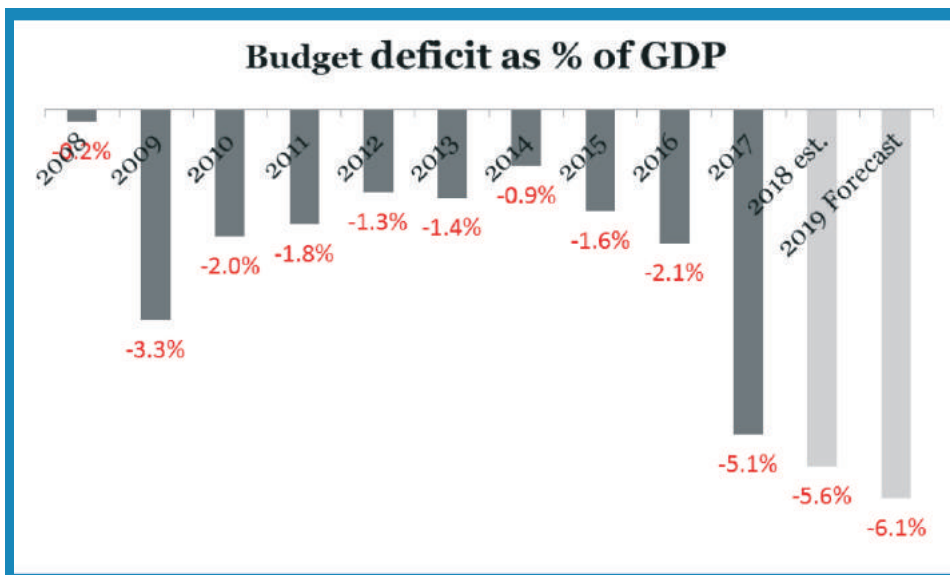
Source: *National Bureau of Statistics (NBS), Proshare*

High domestic inflation rate –still at **+11.28%**; but if the CBN sustains tight money supply inflation could fall to between **+9.7%** and **+10.2%** in 2019



Source: National Bureau of Statistics (NBS), Proshare

- Slow GDP growth **+1.81%** in Q3 2018 -GDP growth rate may not exceed **+2.2%** in 2019 as tight monetary policy and tighter fiscal policy will slow private consumer spending to counteract the effects of a rise in salaries and wages
- Large budget deficit- this was **-5.7%** in 2017 (up from **-2.1%** in 2016) and is projected to be around **-5.9%** in 2018; 2019 figures may still see a deficit in the region of **-6.2%** factoring in the impact of higher adjusted recurrent expenditure of N160billion for public service salary increases within the year.



Source: Central Bank of Nigeria (CBN), Proshare

- Unemployment is likely to increase as tight fiscal and monetary policy could reduce GDP and manufacturing output. Unemployment rate would likely rise from **23.1%** in Q3 2018 to **25.1%** by the end of 2019.

## The Capital Market- facing uncertainty and grabbing opportunities

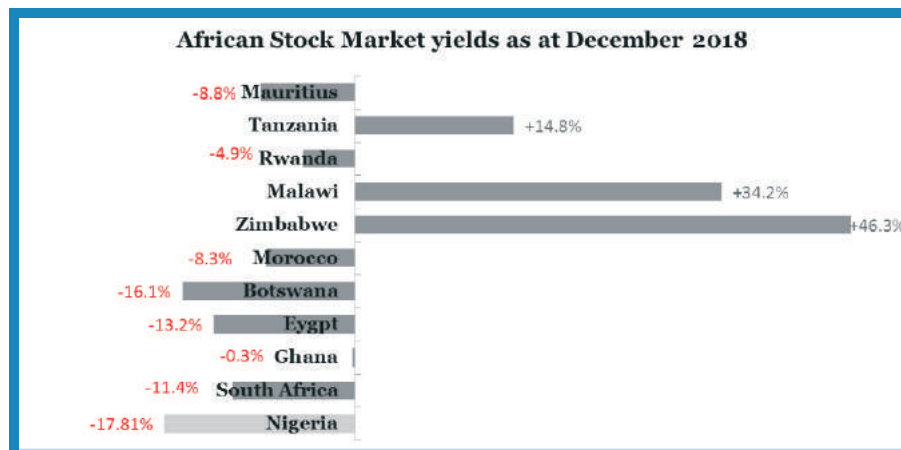
Nigeria's capital market went through 2018 with a deep sense of uncertainty as fiscal and monetary policies conspired to keep manufacturers under pressure and put a fist over retailer profits as corporate Nigeria saw a significant earnings dip. A repeat of this sad performance is likely to occur in 2019 as the government tries to check inflation and reduce its debt- to- revenue ratio. This may lead to a number of outcomes:

- Higher interest rates will increase money market yields and result in money market mutual funds lifting investor's net asset values (NAVs). Bond prices are likely to go down in secondary markets as coupons stay at double digits, settling between **+15%** and **+17%**.

### Equity

Mutual funds will see NAVs fall as the market remains largely flat on tough outcomes riding on the back of fiscal and monetary restraint measures. Mixed Mutual Funds are also likely to be poor investments to park cash in 2019.

- Bonds market will see increased activity as investors shift from the laggard performance of equities to more attractive returns of fixed income investments. Yields in the fixed income market will range from 15 to 17%, while overall stock market yield for a market mirroring portfolio with a Beta of close to 1 may rise only slightly above 2018's **-17.81%**.



Source: Central Bank of Nigeria (CBN), Proshare

- Forex market will prove of strategic importance to investor's portfolio as the Naira to Dollar exchange rate remains fluid over the twelve months of 2019 as the first half of the year (H1) will be characterized by pre and post 2019 election anxiety. This would see mild fluctuations in the exchange market creating strong arbitrage opportunities for savvy speculators. The second half (H2) of the year should see a less frantic market and a more stable currency outlook. If oil prices hold up at \$60 per barrel, the Naira to Dollar exchange rate will remain flat, but if average oil prices settle below \$60 per barrel the CBN will be under pressure to defend the domestic currency or allow some measure of depreciation. This would involve dipping into the nation's foreign reserves as excess crude account (ECA) becomes depleted.



Source: Central Bank of Nigeria

- NASD OTC market for equities saw a hitch in performance in 2018, but traders have expressed optimism over activities in 2019. They believe that the key drivers of positive momentum in the market during the year will be:
  1. Stronger global economy
  2. Stable global oil prices
  3. Good performance by top securities across market segments
  4. Independent web-based trading platform (BiTS) for brokers aiding remote trading from any location in the world
  5. Increased stability in the foreign exchange (FX) market

However, some downside risks have been noted which include:

1. Economic uncertainty as a result of upcoming general elections which may likely put investors on edge
2. Contraction in the country's oil sector leading to slower pace of growth and foreign exchange fluctuations
3. Possibility of falling fixed income market prices (rising global interest rates, rising inflation) creating an attractive alternative investment for investors in the secondary market
4. Interest rate hike in the US and escalation of global trade wars may cause foreign investors to take flight.

Investors in the year 2019 will have to deal with the relatively easy task of hedging against financial risk and the infinitely more complex task of coping with the vagaries of human sentiments in global markets. Shifts in prices of global commodities; appeasement of large and pugnacious egos in global trading markets and the small but pertinent issue of who become national leaders in countries like Nigeria, South Africa, India, Ukraine, Afghanistan and Argentina in 2019, will dictate the rise and fall of economies. If there ever were times that tried men's souls in financial markets it is now.

### What were the key performance drivers of FMDQ's markets?

Following the gradual recovery of the Nigerian economy from the recessionary and economic headwinds which had hitherto stagnated the financial markets, FMDQ OTC Securities Exchange (FMDQ)'s markets (fixed income, currencies and derivatives) experienced steady growth, particularly in the light of the sustained interest and activity levels of the Central Bank of Nigeria (CBN)'s Investors' & Exporters' (I&E) Foreign Exchange (FX) Window, and other market and product development initiatives deployed by FMDQ within the year 2018.

Some of key performance drivers of FMDQ's markets include:

- **Efficient Listings and Quotations Service:** FMDQ provides an efficient, dynamic and innovative platform for capital formation for issuers seeking to raise debt finance, by providing robust and efficient platform for the registration, listing/quotation, trading and valuation of debt securities highly responsive and efficient listings/quotations process – thereby enhancing time-to-market - and promoting the requisite secondary market liquidity, among other benefits
- **Data and Information Services:** Recognising the importance of accessing key market information, FMDQ provides access to market data and information, via its website and the FMDQ e-Markets Portal, promoting transparency and price discovery in its markets, through the publication of pretrade and post-trade information services, securities valuation, real-time prices, trading and market data, market and analytical reports etc., as well as historical information on prices in the debt and currency markets, thereby positioning the OTC Exchange as a valuable market data and information repository, servicing the needs of its Members, the financial market regulators, issuers, local and international investors, as well as other market operators, to enable users stay abreast of the activities in the markets and make more informed business decisions
- **Strategic Partnerships:** The actualisation of FMDQ's transformative agenda for the Nigerian financial markets requires the collective input of all relevant stakeholders. In recognition of this, FMDQ places significant emphasis on its stakeholder engagements, ensuring the development and sustenance of participative, collaborative and informative relationships with stakeholder groups such as government, regulators, Members, issuers and the media, amongst others
- **Product and Market Development Initiatives:** As an innovation-driven Exchange focused on powering growth, through product and market development, FMDQ has continued to spearhead initiatives to transform the Nigerian financial market to be globally competitive, operationally excellent, liquid and diverse, in line with its GOLD Agenda. Some of such initiatives include:
  - **Revival of the Commercial Paper (CP) market** - The revival of activities in the CP market through the development of the Commercial Paper Quotation Rules and

Process, and the establishment of a reliable and efficient platform for the registration, quotation and trading of CPs, provides an opportunity for corporates to raise working capital and offers an alternative asset class to investors and fund managers. FMDQ, being the organiser of the CP market, has welcomed a total of over N1.00 trillion from over twenty-five (25) registered CP Programmes (one hundred and twenty-two (122) quoted CPs) as at December 31, 2018.

- Launch of Short-Term Bonds - In order to support an even greater inclusion and participation of corporates in the Nigerian debt capital market (DCM), FMDQ, having identified the funding gap for corporates, (between the money market debt instruments such as CPs with maximum tenors of 270 days and the traditional medium- to long-term debt instruments (e.g. bonds) which are typically issued for three (3) years and above), launched the short-term bonds (STBs). STBs, which are short-term debt instruments issued by corporate entities for tenors of between one (1) year and not exceeding three (3) years, were also designed to serve the liquidity needs of the medium to large creditworthy corporates and commercial entities by providing an alternative/competitive source of financing to bank loans
- Activation of Private Companies' Bonds Noting Service - FMDQ, in its capacity as a securities exchange and self-regulatory organisation, took up the challenge of tackling the attendant inadequacies evident in any unregulated market by developing Quotation Rules for bonds issued by private companies (“Private Companies' Bonds Quotation Rules”) with the aim of providing adequate governance over the registration, quotation and trading of bonds of private companies on FMDQ, thereby supporting due diligence requirements of the buy-side (i.e. institutional investors) and essentially facilitating continuous information disclosure by private debt issuers through FMDQ's restricted access portal (accessible only to Qualified Institutional Investors)
- Launch of Naira-settled OTC FX Futures Market - Prior to June 2016, the Nigerian derivatives market was entirely an OTC market, comprising transactions in uncleared OTC derivatives executed by banks. Following the economic recession which began in 2016, brought on by the fall in crude oil prices and its attendant impact on supply of FX, demand pressure for FX led to multiple exchange rates in the market as the Central Bank of Nigeria (CBN) sought to maintain its exchange controls. To alleviate the FX pressure and encourage investments, the CBN in collaboration with FMDQ, introduced the very successful Naira-settled OTC FX Futures (“OTC FX Futures”), a bilaterally-cleared FX derivative contract which has since commenced trading. FMDQ also deployed the FMDQ FX Futures Trading & Reporting System (“FFTRS”) for trading the OTC FX Futures contracts and developed the necessary framework, processes and relevant documentation such as the OTC FX Futures Market Operational Standards (“OFFMOS”) and OTC FX Futures Market Framework to support the market. The total value of Naira-settled OTC FX Futures contracts traded since inception as at December 31, 2018 stands at



\$18.00 billion

- Enhanced Clearing and Settlement Services - In a significant milestone for the nation's financial markets, the Securities and Exchange Commission, Nigeria (SEC or the Commission) registered FMDQ Clear Limited (FMDQ Clear), the first central clearing house in Nigeria, a wholly-owned clearing and settlement subsidiary of FMDQ. As a crucial step towards vertical integration and as part of its continued pursuit to strengthen the Nigerian financial markets, FMDQ activated the Clearing House to deliver highly efficient post-trade services across Nigeria's fixed income and derivatives markets, addressing some of the key drivers for the development of the markets – risk mitigation, capital efficiency and price transparency, while promoting settlement finality on products traded and ensuring safety, stability, confidence and ultimately, inclusiveness in the marketplace.
- Furthermore, in June 2018, FMDQ, with the critical and commendable support of the CBN and the FMDQ Dealing Member (Banks), successfully deployed a fixed income market Straight-ThroughProcessing settlement solution through its Proprietary Market System – FMDQ's Q-ex – a customised fully-integrated multi-asset trading system with attendant post-trade services capabilities. FMDQ's Q-ex was integrated with the CBN's Scripless Securities Settlement System (S4) to provide STP capabilities for efficient settlement in the fixed income market, improving the efficiency of the trading, reporting and settlement processes, whilst further developing, in no small measure, the Nigerian financial markets
- Debt Capital Market Development (DCMD Project) -The DCMD Project was set up as a marketdriven initiative, spearheaded by FMDQ in collaboration with key market stakeholders, and is positioned to stimulate and drive the Nigerian debt capital market (DCM) to deliver on its developmental role in the economy, by addressing the challenges faced with the various segments of the market. The Project is aimed at promoting the achievement of the overarching desire of fostering a highly liquid, efficient and well- developed DCM, in order to boost growth and support the future development aspirations of the Nigerian economy
- FMDQ Academy - In furtherance of the FMDQ's Products and Markets Development Agenda, FMDQ established an Academy with a mandate to deliver specialised financial markets training to its stakeholders on a competency-based curriculum, helping to deepen the knowledge of financial markets stakeholders and ultimately the Nigerian financial markets. The Academy is targeted at addressing the observed knowledge and skills gaps in the Nigerian financial markets and ensuring that capacities are aligned with the structural transformations and product innovations that are rapidly being introduced to the markets. In this light, the FMDQ Academy has been positioned to offer e-learning, face-to-face and tailored learning programs to meet the knowledge needs of FMDQ stakeholders across the FMDQ markets. Access to FMDQ Academy is available to all stakeholders at no cost via [www.fmdqacademy.com](http://www.fmdqacademy.com)

## **What developments will affect the market going forward?**

From market development to product innovation and institutionalisation of requisite market infrastructure and systems, the Nigerian financial markets and indeed, the economy will be shaped by strategic initiatives which FMDQ has set in motion towards achieving its transformational agenda of making the markets “GOLD” – Globally Competitive, Operationally Excellent, Liquid and Diverse.

Trailed by mixed reactions from investors and market participants, owing to the forthcoming elections, we look ahead with appreciable optimism for the FMDQ markets. Irrespective of the anticipated slow down in market activities, the imminent stability in the FX market, which is largely attributed to the availability of the CBN's risk management product, the Naira-settled OTC FX Futures, will expectedly continue to support a relatively stable market, providing a means of hedging against FX exposures during the course of the year 2019. In the same vein, the urgent need for a robust derivatives market to enable both domestic and offshore investors in the Nigerian financial markets access to a plethora of hedging products to manage their risk exposures is even more imminent and cannot be overemphasised. FMDQ, as part of its key mandate for the immediate to medium-term, has taken up this responsibility and is working assiduously towards delivering a viable Nigerian derivatives market with the introduction of Fixed Income Derivatives - Treasury Bills and Bond Futures - in the coming months. The activation of FMDQ's wholly-owned Clearing House, FMDQ Clear, will also significantly strengthen the market as it is positioned to not only clear all fixed income spot trades, as well as OTC FX Futures transactions on the FMDQ platform, but also a plethora of derivatives products.

Furthermore, in order to provide seamless integration of the fixed income inter-bank market (which is made up of FMDQ Dealing Member (Banks)) and the securities dealers (including investment banking firms, securities trading/stockbroking firms and OTC fixed income dealers licenced to make market in all fixed income products admitted for trading on the FMDQ platform), FMDQ launched its Dealing Member (Specialists) [DMSs] membership category. This recent integration of the money and capital markets on FMDQ's platform, within which both the SEC-registered Nigerian Stock Exchange as well as FMDQ Dealers are afforded the opportunity to trade together in a liquid fixed income market operated by banks, is another novel initiative which FMDQ shall leverage on in 2019 and beyond, to drive and enhance the liquidity of the Nigerian fixed income market as well as serve as an efficient channel for the effective integration of retail participants into the Nigerian fixed income market.

Similarly, the launch of the much needed product - Repurchase Agreement (Repo) with collateral management, and the deployment of additional modules of FMDQ's proprietary market system, Q-ex - a customised fully-integrated multi-asset trading system with attendant post-trade services capabilities - to support the activation of new products and markets, are some of the other initiatives which FMDQ shall leverage on in 2019 to further deepen its markets. FMDQ will also leverage its Academy to provide financial market education and capacity building to market participants in 2019.

## **What are your market risk expectations for the year ahead?**

Even as we continue to look on with some level of optimism for the markets in the year ahead, we

acknowledge the perceived trend and indeed, anticipated slowdown of market activities in view of the forthcoming elections in the country owing to the 'wait and watch' approach seen to be adopted by some investors at such times. Although the FX market stability may experience some pressure, the sustained activity in the Investors' and Exporters' (I&E) FX Window is expected to support and cushion this effect, as the CBN continues to sustain and review its efforts and policies to ensure market stability in line with its objectives.

Furthermore, if Nigeria is to attain its potential and align itself as is expected in the global economic landscape, in view of the anticipated movement in oil prices vis-à-vis regulations amongst the oil producing countries of the world, the urgent need for Nigeria, led by conscious efforts of the government and its agencies, private sector and market stakeholders alike, to diversify the economy and lower the high dependency on foreign inflows, and indeed, crude oil, will remain at the fore burner of discussions as this cannot be overemphasised.

What are your views for an improved and efficient market?

A well-functional financial market is the collective effort of all stakeholders and for us at FMDQ, our key mandate for the Nigerian market and beyond is prosperity – for governments, corporates and individuals alike. In so doing, bridging the knowledge gap and continually expanding the network effects to include more participants into the market remains key for FMDQ. It is in this regard that the FMDQ Academy, on the one hand, was launched to address the observed knowledge and skills gaps in the Nigerian financial markets towards ensuring that capacities are aligned with the structural transformations and product innovations that are rapidly revolutionising these markets. On the other hand, FMDQ has evolved from a market organiser and self-regulatory organisation to a prosperity ambassador, pursuing strategic goals of being an adviser to financial services regulators, promoting the potential and viability of Nigeria by acting as the financial markets diplomat and very importantly, a catalyst for unlocking the much-needed infrastructure capital in Nigeria.

The deployment of stable government and regulatory policies guiding market activities; introduction of a thriving derivatives market to provide hedging opportunities to local and foreign investors; activation of a central clearing house (FMDQ Clear) to promote settlement finality of trades in the market, and the supporting establishment of a Settlement Guarantee Fund (SGF) towards mitigating settlement failure usually triggered by the inability of Clearing/Dealing Members or clients to meet their settlement obligations, and ensuring the complete settlement of trades; the eventual inclusion of a central counterparty (CCP) in the Nigerian markets to further mitigate systemic risk upon the provision of enabling laws; and the effective integration of retail participants into the markets are some of the key factors that will support an improved and efficient market.

Indeed, all hands must be on deck, working together and collaborating on strategic initiatives, to achieve that globally competitive, operationally excellent, liquid and diverse market which we all so desire. .

## Commodities market outlook

Insights for the commodity markets are also critical in the New Year 2019 as this will be a major theatre of trade engagement as traders in primary export goods will be hemmed in by shrinking global trade relations and slower Asian growth. Critical points to note include:

- At the start of 2018, we had to contend with the backlash effect from the 2017 USD crisis and a slump in global commodity prices. Due to those two major factors, local commodities were significantly higher priced than the import parity price leading most manufacturers to use imported products, and making the commodity market effectively bearish.
- The 2018 Wet season cultivation was a good one for most crops across the country, and the resultant harvest was decent to great. However, most irrigated Paddy rice farms were flooded, and up to a third of the season's output was lost due to this. Soybeans remained a deficit crop, with national supply amounting to less than half of demand, and prices yielding up to 120% annualized season (harvest in November) to date.
- Commodity traders expect the bullish trend in the grains market to continue through H1 2019. Also, with a gloomy harvest predicted in some Cocoa producing states, and a likely recovery from the 2017/2018 slump in cashew prices, traders expect a bullish trend in the export crops sub-sector.
- On the exchange, market operators tend to be scaling the impact of input programs, for example AFEX, hopes to reach 50,000 farmers in 2019, and grow from there. They will also launch the first Commodities Index in Africa in January 2019, as well as other instruments for investors interested in gaining exposure to commodity backed assets.
- The year 2019 will witness a new strategy for agriculture in Nigeria. Regardless of the outcome of elections, there are high chances of a modification of the Green Alternative strategy, and this may attract increased investment in agriculture or otherwise. Furthermore, the government's recent embargo on NPK may create shocks in the Fertilizer supply chain, restricting availability of products and increasing prices. This may affect agricultural output in the coming season.
- On the part of exports, continued delays at the port coupled with likely constraints in logistics around the election periods may have a negative effect, which may also extend to the cost of raw material crops.



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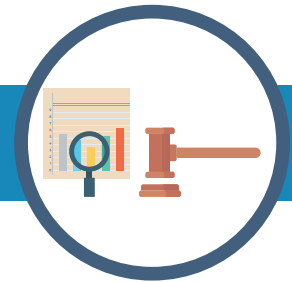
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## Top Ten Policy Reforms in 2018



### Fiscal Medium Term Economic Framework 2019-2021

The FG in 2018 rolled out its fiscal medium term framework covering 2019-2021. the FGN's forecast is now average oil production (2.30mbpd) and growth (3.0%) inflation (10.0%) and a higher average oil price (US\$60/b). Official exchange rate is N305 through to 2021.

### Presidential Executive Order No 6 of 2018

President Muhammadu Buhari signed the Executive Order No.6 of 2018 on The Preservation of Suspicious Assets Connected With Corruption and Other Relevant Offences.

### FEC Approval of Roadmap for Digital Identity in Nigeria

The Federal Executive Council (FEC) in 2019 approved the immediate commencement of the implementation of a strategic roadmap for a new digital identity ecosystem.



## Financial Autonomy to State Legislators and Judges

In 2018, President Muhammadu Buhari signed into law the bill granting financial autonomy to the State House of Assembly and the Judiciary at the Sub-national level.

## CAMA Bill 2018 Amendment

The Senate of the Federal Republic of Nigeria in 2018 year passed into Law, the amendments in the Company and Allied Matters Act, which removes all the unnecessary regulatory provisions for small companies.

## Demutualization of The Nigeria Stock Exchange

In the course of the year 2018 President Muhammadu Buhari signed into law the Demutualization of the Nigeria stock exchange.

## CBN PSB Framework

A policy rolled out by the Central Bank of Nigeria to drive financial inclusion in Nigeria, creating a level playing field for sectors like FMCGs, Telcos to participate in the payment segment of financial services.

## CBN DCRR and Corporate Bonds Policy

The CBN in the year announced the release of the Differentiated Cash Reserves Requirement, and Corporate Bonds initiatives designed to incentivize Deposit Money Banks (DMB) to increase lending to key sectors in the economy

## CPC Nigeria Patients Bill of Rights

Vice President Prof Yemi Osinbajo, SAN in 2018 launched Nigeria's first Patients' Bill of Rights developed by the Consumer Protection Council (CPC).

## Ease of Doing Business 3.0 Reforms

The Federal Government of Nigeria as part of its drive to reform the nation's business environment, unveiled its third 60-day National Action Plan (NAP) in Q1, 2018 which was tagged Ease of Doing Business 3.0. The action plan was designed to further reduce the challenges faced by Small and Medium Enterprises (SMEs).

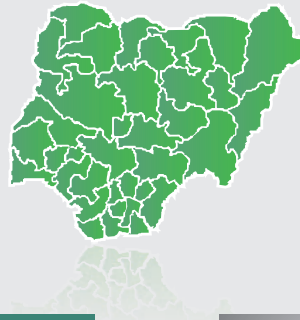


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NIGERIA

# Top Ten News Makers in 2018



**Godwin Emefiele,**  
Governor CBN

“So it is a choice we have to make and at this time the choice for Nigeria is to maintain a stable exchange rate so that businesses can plan and we do not create problems in the banking system assets.”



**Prof Yemi Osinbajo (SAN)**  
Vice-President, Nigeria

“It is my respected view that to build a new Nigeria, we need a new tribe; one tribe of men and women of all faiths, of all tribes, of all ethnicities committed to a country run on high values; high values of integrity, of hard work, of justice and of love of country”.



**Dr Akinwunmi Adesina,**  
President AfDB

“The African Investment Forum provides an open platform to organise efforts among multilateral institutions, governments and private sector to improve a pipeline of projects capable of transforming the continent”



**Tunde Fowler**  
Chairman FIRS Board

“We place emphasis on human resources as one of several tools to achieve our aim of expanding the tax net- this is why we recently recruited young Nigerians to support our bid to effectively provide adequate services to all the nooks and crannies of the country”.



**Dr Bukola Saraki,**  
Senate President of Nigeria

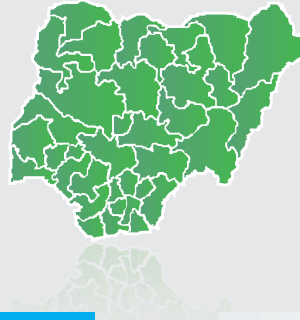
“All of us must not neglect to participate in politics by leaving the political choices to only the politicians and manipulative elements who choose to invoke religious, ethnic and geo-political sentiments to impose leadership that is only supported for the purpose of serving the interests of those who put them in office”.



**Herbert Wigwe**  
CEO of Access Bank

“Access Bank and Diamond Bank have complementary operations and similar values, and a merger with Diamond Bank, with its leadership in digital and mobile-led retail banking, could accelerate our strategy.”

# Top Ten News Makers in 2018



**Patience Oniha**  
Director-General, DMO

“So, in absolute term, debt stock is not too high, the problem is that we need more revenues so that we are not using a large part of our revenue to service debt.”



**Atiku Abubakar**  
Presidential Candidate, PDP

“My plan that will help create jobs because in my many travels across our great nation the one consistent thing I hear wherever I am is that our people need jobs”.



**Yewande Sadiku**  
Executive Secretary NIPC

“There are many things that exist in Nigeria that investors are simply not aware of, both domestic and foreign. We want to use our investment profiling platform as we engage states to find the opportunities and to give them visibility, because it is the first thing that investors need before they can be interested in anything”



**Benedict Oramah**  
President Africa E-I Bank

“We need to implement initiatives that will add meaning to that singular event(ACFTA signing), initiatives that will catalyse a strong production/industrial base for production of export manufacturing, initiatives that will improve our knowledge of, and access to, trade and investment information and initiatives that will facilitate movement of goods across borders in competitive terms.”

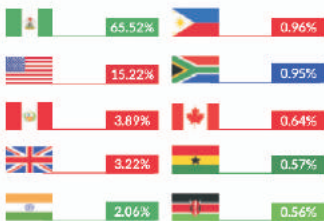


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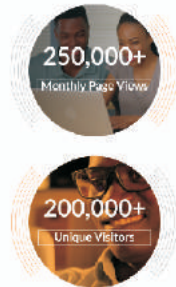
- Being a partner to Timely, Credible and Reliable Information
- Being Different; Distinct for a Purpose
- Being an Integrity Champion



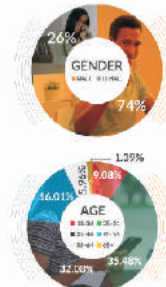
## Reach



## Web Stat



## Audience



## Social Media Stats



## Article Publication



## Advertorials



## Social Media Advertising



## Email Marketing



## WebTV Services



Advantageous Positions on the Proshare Platform Web, App, In-News Advert, In Newsletter Adverts, Video adverts



# Timeline For Key Developments in 2018



## January 2018

- Vitafoam Nigeria Plc Announces Delay in Filing Audited Financial Statements
- AXA Mansard Insurance Plc Appoints Mrs. Ngozi Ola-Israel as Chief Financial Officer
- Guaranty Trust Bank Plc Announces Board Meeting Date; To Consider December 31, 2017 AFS
- Flour Mills of Nigeria PLC Set to Undertake N39.9B Rights Issue
- NSEASI Inches Up by 2.38% to Open the Week Positive; Closes Above 39,000bpts
- Market Maintains Uptrend as NSEASI Firms Up by 1.29% to Close Above 40,000 Psychological Line
- NSE Places 7-Up Bottling Company Plc Shares on Full Suspension
- 2018 Outlook:NSE targets Demutualization, Exchange Traded Derivatives launch
- NSEASI Dips by -0.08% as Stock Market Halts Uptrend
- Oando Plc Reached a Peace Accord with Alhaji Dahiru Mangal; Withdraws Petition
- PAINTCOM Announces Court Ordered Meeting with Holders of its Fully Paid Ordinary Shares
- Four Stocks Closed Below Previous Floor Price As New Par Value Rule Takes Effect
- Stock Market Extends Gaining Streak by 0.42% as Positive Market Sentiment Persists
- UNIC, CORNERST Closed Below Previous Floor Price as Tally Increases to Nine
- SEC Extends Free E-Dividend Registration Till February 28, 2018
- SEC, IST partner to curb market Infractions



## February 2018

- MBENEFIT, SOVRENINS, and UNITYKAP Joined the List of Stocks That Closed Below

## Previous Floor Price

- NSEASI Closes January 2018 Positive as New Par Value Rule Takes Effect; FMDQ Achieves N142trn Market
- Okomu Oil Plc to Commission New Oil Palm Estate
- 7up Plc Announces the Outcome of Its Court Ordered Meeting
- JAPAUOIL Secured Equity Financing Facility of \$350 Million with Milost Global Inc
- SEPLAT Reports Q4 2017 Results; Records Strong Recovery in Profitability
- CBN Amends Dividend Pay-Out Policy For Banks



March 2018

- NSEASI Dips Below 43,000bpts Psychological Line as Market Sentiment Closes Negative
- ZENITHBANK Declares N177.93bn PAT in 2017 Audited Results; Proposes N2.45k Final Dividend
- GUARANTY Declares N170.5bn PAT in 2017 Audited Results; Proposes N2.40k Final Dividend,(SP:N47.30k)
- Seplat Plc Completes Debt Restructuring Programme
- NSEASI Closes Below 42,000bpts as Sell Pressure Persists; Records -2.85% Loss WoW
- JBERGER Declares N2.57 bn PAT in 2017 Audited Result, Proposes N1.00K per share Dividend(SP:N24.80k)
- DANGCEM Declares N204.25 bn PAT in 2017 Audited Results, Proposes N10.50K per share Dividend
- NSE Proposes To Amend Rulebook on Special Purpose Vehicles; Calls For Comments
- NSE Proposes Rules for Price Stabilization of Securities; Calls For Comments
- UBA Declares N78.6bn PAT in 2017 Audited Results, Proposes No.65k Dividend Per Share(SP:N11.50k)
- MRS Declares N1.39 bn PAT in 2017 Audited Result,(SP:N27.00k)

- SEC Proposes Amendment to Rules on Publication of Interim Fin. Statement, Shelf Registration
- OKOMUOIL Declares N9.15bn PAT in 2017 Audited Results, Proposes N3.00k Per share Dividend(SP:N72.00k)
- NEWREST Declares N386.68m PAT in 2017 Audited Results,(SP:N4.90k)
- Okomu Oil Plc to Commission New Oil Palm Estate
- CBN Publishes Financial Markets Dept H1 2017 Activity Report
- CBN Announces Regulation For Bill Payments In Nigeria
- CBN Revised Regulation for Direct Debit Scheme in Nigeria
- CBN Directs DMBs to Establish Consumer Complaint Help Desk
- CBN Publishes June 2017 Financial Stability Report



April 2018

- Treasury bill yields Decline Further on Excessive System Liquidity
- PORTPAINT Declares N58.17m PAT in 2017 Audited Result,(SP:N2.05k)
- Market Resumes Downtrend as NSEASI Dips by -0.09%; OANDO Tops Gainers List
- Oando Shares Grew by 10% to Close at N6.60k as NSE Lifts Technical Suspension Six Months After
- NSE Migrates Access Bank, Lafarge, Seplat and UBA to Premium Board
- Buy And Sell Transaction Charges On The NSE
- NSEASI Extends Losing Streak by -0.12% to Open The Week Negative
- Dangote Cement Plc Appoints Cherie Blair and Mick Davies as Independent Non-Executive Directors
- UPDC Plc Announces the Retirement of Mr Hakeem Ogunniran as the Managing Director
- AIICO Declares N805.87m PAT in Q1 2018 Results,(SP:No.72k)
- Seplat Plc to Hold Its AGM on Wednesday, 6th of June 2018

- CBN Issues Anti-Money Laundering and Combating the Financing of Terrorism Regulations, 2018
- SEC Nigeria Urges Extreme Caution on Cryptocurrency



May 2018

- INTBREW Reports Q1 2018 Results; Records Pre-tax and Post-tax Losses of N2.6bn and N2.2bn Respective
- PRESCO Declares N2.6bn PAT in Q1 2018 Results, (SP: N70.50k)
- NSEASI Dips Further by -0.18% as Market Sentiment Remains Negative
- Nigerian Stock Market Records Further -0.40% Loss To Extends Three-Day Negative Stance
- What To Expect From The Markets This Week - 120518
- Equities Market Halts Downtrend as NSEASI Inches Up by 0.93%
- Stock Market Resumes Downtrend as NSEASI Dips by -0.77%
- Fidelity Bank holds 30th AGM, pays Shareholders 11 kobo dividend
- NASD Introduces Trade Alert Notification Service; CSCS Holds 24th AGM
- NSE Lifts Suspension Placed on Trading in Shares of Ikeja Hotel Plc
- eTranzact International Plc Makes Changes to the Company's Management Team
- Cadbury Nigeria Plc - Soft Copy Production of Annual Report
- Forte Oil Plc Announces the Outcome of Its 39th AGM Held On May 23, 2018
- Cornerstone Insurance Plc Announces Variation to Its Branch Network
- Veritas Kapital Assurance Plc Announces Delay in Filing FY 2017 Reports
- Stanbic IBTC Holdings Notifies On a Significant Share Acquisition
- SEC Restates Commitment to Fairness and Transparency in Capital Market Transactions



- Thomas Wyatt Nigeria Plc Announces Delay in Filing FY 2018 Results
- Chellarams Plc Announces the Resolutions of its Board Meeting
- OKOMUOIL Notifies That Certifications by ERA and FoEN on RSPO Are Spurious and Libelous
- ETI Announces the Retirement of Ms Dolika Banda from Its Board
- FMDQ, CBI, FSD Africa Collaborate on Green Bond Programme
- Diamond Bank Eyes National Banking Licence
- C&I Leasing N7b Bond Issuance Records 133pct Subscription
- Ekocorp Plc to Hold Its EGM on Thursday, 5th of July, 2018
- UAC Shareholders Approve N1.87bn as Dividend for 2017 Financial Year
- NSE Reviews Equities Market Structure to Improve Liquidity and Participation
- NSE ETF Market Capitalisation Declined by 2.57% to N7.43bn in May 2018
- Transcorp Plc Announces its Closed Period and Date of Board Meeting
- CCNN and BUA Cement's Kalambina Cement Company Files For Merger
- Capital Oil Plc to hold its EGM on 26th of July, 2018
- SEC Proposes Amendments to Rules on Securities Clearing and Settlement Company
- CBN Issues Circular on the Imposition of Sanction on 19 Obstructors of Conakry Agreement
- CBN Issues Circular to All Banks on the Redesigned CRMS
- CBN Issues Regulations for Transaction with Authorized Dealers in Renminbi
- SEC Seeks Fiscal Incentives For Listed Firms to Deepen Market
- CBN Extends Effective Date of The Regulatory Framework For The Use of USSD to Oct 1, 2018
- CBN Direct DMBs to Pledge Collateral of N1bn Worth of Government Securities for OTC Trade Settlement
- CBN Publishes Financial Markets Department 2017 Annual Activity Report



- Ekocorp Plc Postpones Its EGM Earlier Slated for Thursday, 5 July 2018
- FLOURMILL to Hold Its AGM on Thursday, 30th of August, 2018
- Notification Of Suspension Of Trading In The Shares Of STACO, ROYALEX and Six Others
- TRIPPLEG to Hold its AGM on Thursday, 13th September 2018
- Staco Insurance Plc Announces Delay in Filing 2017 Audited Financial Statements
- Standard Alliance Insurance Plc Announces Delay in Filing of Audited Financial Statements
- Universal Insurance Plc Announces Delay in Filing 2017 Audited Statements
- NSE Sets to Host 6th Nigerian Capital Market Information Security Forum
- NSE Notifies of the Lifting of Suspension Placed in the Trading of ROYALEX Shares
- Stock Market Maintains Uptrend to Open The Week Positive as NSEASI Inches Up Further by 0.30%
- Market Erases Previous Day Gain to Halt Uptrend as NSEASI Sheds -0.70%
- Nigeria's Equities Market Maintains Downtrend as NSEASI Dips Further by -0.30%
- Nigeria's Equities Market Maintains Uptrend as NSEASI Inches Up by 0.58%; Records 0.09% Gain WoW
- NSEASI Closes Above 37,000bpts; Records 0.19% Gain to Maintain Positive Stance
- SEC Takes e-dividend Enlightenment to South South
- NSE Rule on Nominal Transfers Takes Effect
- CBN Directs Banks to Render Daily Returns on Shared Agency Network Expansion Fund Initiative
- NDIC Assists Uganda Deposit Protection Fund





- NSE Lifts Suspension on Universal Insurance Plc
- VERITASKAP Notifies On Late Filing of 2017 AFS, Q1 and Q2 2018 Interim Accounts
- Staco Insurance Plc Announces Delay in Submission of its Q2 2018 Results
- NSE Releases Notification of Suspension of Trading in the Shares of Conoil Pic
- NSEASI Extends Losing Streak by -0.09% Amid Positive Market Breadth
- SEPLAT Announces Dealing in Its Shares by Pursley Resources Ltd
- COURTVILLE Announces Resignation of Mr Femi Niyi as a Director of the Company
- SEC Nigeria to Constitute Market Wide Committee on Fintech
- Seplat Announces the Signing Of the Shareholder Agreement with NGPTC
- Headline Inflation Drops to 11.14% in July 2018; 0.09% Lower Than June 2018 Rate
- CWG Plc Releases Notification of Changes to its Board of Directors
- NNPC to list 40% of shares on NSE
- NEM Trades 34.86% of Total Market Volume On Friday
- Skye Bank Announces Delay in Filing of Q2 Financial Statements
- Lafarge Africa Plc to Hold Extra-Ordinary General Meeting on Sep 25 2018
- Nine FCMB Staff Declared Wanted Over Alleged Multi-Million Naira Customer Deposit Fraud
- Stanbic IBTC Notifies of Regulatory Fine in Relation to MTN
- NSE, London Stock Exchange are key partners
- SEC Nigeria 2018 Q2, CMC Meeting To Discuss Capital Market Masterplan, Others
- CBN Releases The Revised Nigeria Bankers' Clearing System Rules



September 2018

- UBA Extends Closure Date On Its 2018 Interim Dividend of No.20k
- Flour Mills of Nigeria Appoints New Chief Finance Officer
- Unity Bank sells N400bn bad loans to lure investors
- CWG Plc Signs ATM Deals With Three Banks
- CBN Debits Diamond Bank's Accounts for the Full Amount of the Fine Levied Against It
- Shareholders threaten to sue NAICOM over recapitalization deadline
- JBERGER Announces Closed Period and Board Meeting Date
- NSE Suspends Trading on Skye Bank Shares
- LAWUNION Appointments Mr. Peter Imona as Head, Enterprise Risk Management
- CBN Releases Revised Guidance Note on Regulatory Capital For All Banks In Nigeria
- CBN Revokes Skye Bank's Operating Licence, AMCON to Capitalise the Established Bridge Bank
- CBN Publishes Circular On Revised Nigeria Bankers' Clearing System Rules, 2018
- CBN Releases Circular On The Regulations On Instant Electronic Funds Transfer Services In Nigeria
- SEC Proposes New Rules on Regulation of Derivates Trading
- SEC Proposes New Rule on Nominee Companies; Major and Sundry Amendments to Its Rules and Regulations



October 2018

- Staco Insurance Plc Notifies on Audited Financial Statements for the Period Ended 31 December 2017
- DIAMONDBNK Announces Board Meeting and Closed Period

- NSE Suspends Trading In The Shares of UNIONDICON, INTENEGINS and Four Other Listed Companies
- Dangote Cement IPO could involve BAML, StanChart
- C and I Leasing lists \$7b fixed rate bond on FMDQ platform
- Eterna Plc to Boost Working Capital with N10bn Commercial Paper Funds
- AIICO Launches Agriculture Insurance to Boost Economy
- LASACO to raise N10bn capital through shares
- SEC Mandates All CMOs to Register With Their Respective Trade Associations
- Lafarge Africa Plc Holds Emergency Board Meeting; Notifies of Closed Period
- Q3 2018 Accounts - Fidelity Bank Plc Announces Closed Period From Oct 19, 2018
- May & Baker Nigeria's N2.45b rights issue opens
- ROYALEX Appoints Olawale Banmore as Acting GMD; Announces The Exit of Alhaji Auwalu Muktari
- Diamond Bank Plc Announces The Resignation of Board Chairman and Three Non-Executive Directors
- Diamond Bank Plc Refutes Recent Speculations On Capital Injection
- CBN Publishes Guidelines For Licensing and Regulation of Payment Service Banks in Nigeria
- NSE Suspends Trading In The Shares of UNIONDICON, INTENEGINS and Four Other Listed Companies
- World Investor Week 2018: Investor Education and Protection Top the Agenda for IOSCO and its Members
- SEC to implement commodity exchange system in Nigeria
- CBN Governor to meet MTN, banks over \$8.1bn repatriated funds
- SEC Mandates All CMOs to Register With Their Respective Trade Associations
- SEC Proposes Rules on Green Bonds and Inclusion of BVN as a Valid Means of Identification in NCM
- Online Retail Forex Trading Is Unregulated – SEC

- Exposure Draft On The Regulation For The Operations Of Mortgage Guarantee Companies In Nigeria
- CBN moves to reduce credit risk in mortgage financing
- CBN Reviews Minimum Capital Requirement For Microfinance Banks In Nigeria
- CBN Releases Code of Corporate Governance for Finance Companies in Nigeria
- CBN Releases Code of Corporate Governance for Development Finance Institutions in Nigeria
- CBN Releases Code of Corporate Governance for Microfinance Banks in Nigeria
- CBN Releases Code of Corporate Governance For Bureaux De Change In Nigeria
- CBN Proposes N5bn Capital Requirement For Payment Service Banks



**November 2018**

- Unity Bank Plc Explains Reasons Behind The Delay in Filing Its Financial Statements
- SEC Invalidates NEM Insurance Plc's 48th AGM and Resolutions; Orders Firm to Reconvene Proper AGM
- GNI Plc Issues an Update Over House of Reps Sub-Committee on Capital
- Market's Statement
- Lafarge Africa Plc Notifies of Changes On Its Board
- Officials of The National Lottery Regulatory Commission Seals Up Nigerian Breweries Premises in Lagos and Abuja
- Stanbic IBTC Announces Key Appointments
- HMARKINS Records 15% Gains After Announcing Plans To Hold An EGM Over Fresh Capital Raising Plan
- Fitch Upgrades United Bank for Africa to B Plus; Outlook Stable
- Nigeria's Access Bank to repay \$400 million bond two years early

- Guidelines For Licensing And Regulation Of Payment Service Banks In Nigeria
- Three (3) Commercial Banks Fall Short of The Minimum Regulatory Liquidity Ratio of 30% – CBN
- SEC Invalidates NEM Insurance Plc’s 48th AGM and Resolutions; Orders Firm to Reconvene Proper AGM
- Exposure Draft For The Revised Standards on Nigeria Uniform Bank Account Number Scheme for Banks and OFIs
- SEC Nigeria Announces The Introduction of The Interpretive Guidance Note
- NSE Proposes Amendments to Dealing Members Rule(s) 7.4 and 7.5
- NSE Releases Sustainability Disclosure Guidelines



**December 2018**

- Sunu Assurances Announces the Resignation of Mr. Morufu Apampa as Its CEO
- Capital Hotel Plc Notifies on its Case with Alhaji Musa Abdullahi
- Zenith Bank Plc Announces the Retirement of Alhaji Baba Tela from its Board
- Capital Hotels Plc Updates on its Appeal in its Case with Alhaji Musa Abdullahi
- Access Bank acquires Diamond Bank
- Lafarge Africa Plc Opens Rights Issue; To Raise N89.2bn
- Access and Diamond Merger: Post-Consolidation, Capital Raise, Jobs, Branches And Investors
- Ecobank Responds to Wrongful Allegations
- Access Bank, E-Tranzact seek approval for N82b rights issues
- NAHCO Appoints Mrs. Olatokunbo Adenike Fagbemi as Acting Group Managing Director of the Company
- SEC Nigeria Will Not Prosecute Multiple Account Holders - Mary Uduk, Acting DG

## Activity Categories and Companies Involved

Activity	Companies Involved
Initial Public Offer	SAHCO Plc
Mergers and Acquisitions	Access-Diamond Bank Plc
Supplementary Listings	Union Bank of Nigeria Plc, Nigerian Breweries Plc, Seplat Petroleum Development Company Plc, Consolidated Hallmark Insurance Plc, UAC of Nigeria Plc, Lafarge Africa Plc, Morison Industries Plc, Flour Mills of Nigeria Plc, Stanbic IBTC Holdings Plc.
Rights Issue	May and Baker Plc and Lafarge Africa Plc
New Listings	Notore Chemical Industries Plc
Memorandum Listing	Legacy USD Bond Fund

Source: NSE, Proshare Research



- Diamond Bank Plc Appoints Mr. Dele Babade as Acting Chairman of Its Board of Directors
- FO Moves Up By 9.92%; Market CAP Gains N4.04bn
- Domestic and Foreign Portfolio Participation in Equity Trading-October 2018
- SEC Nigeria Launches Green Bond Rules
- CBN Deploys Consumer Complaints Management System Effective Jan 02, 2019
- Gov. Emefiele Outlines Policy Thrust for 2019; Woos Foreign Investors

*Source: NSE, CBN, SEC, Proshare Research*



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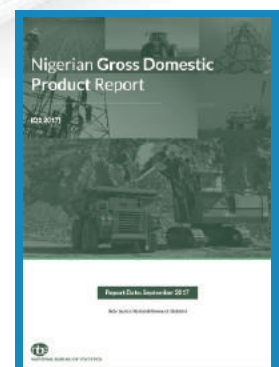
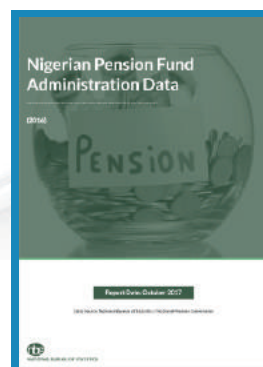
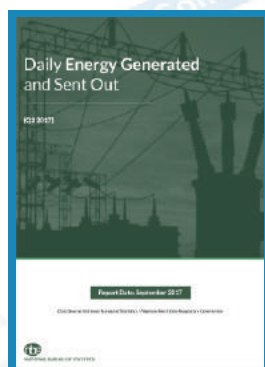
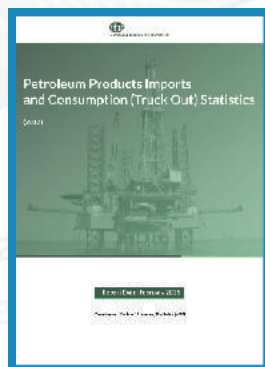
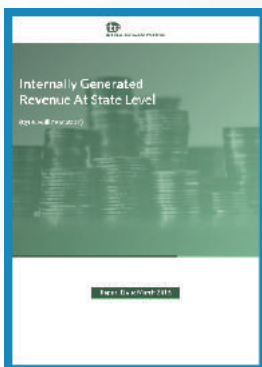
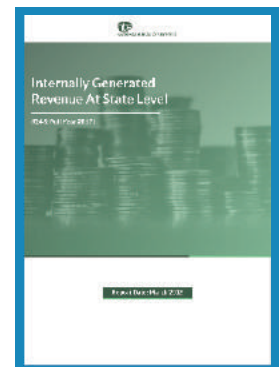
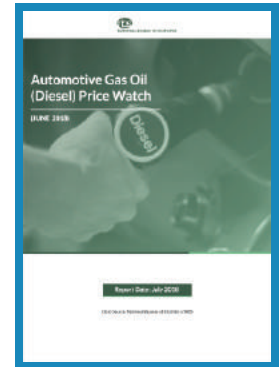
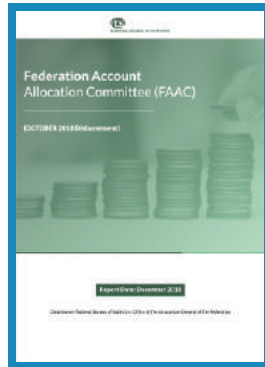
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MARKETS



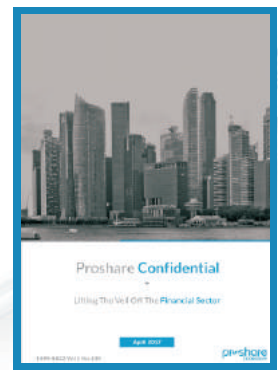
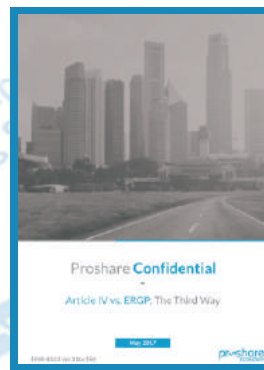
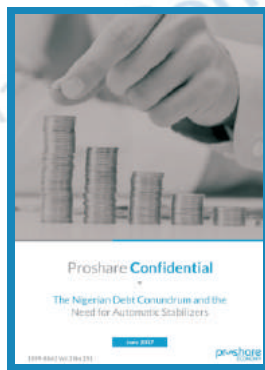
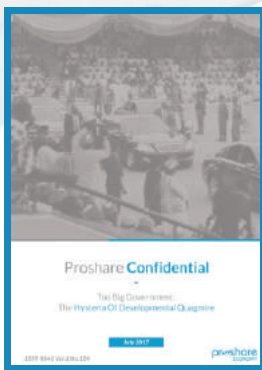
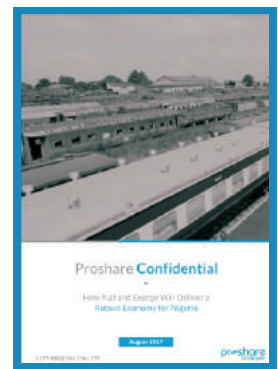
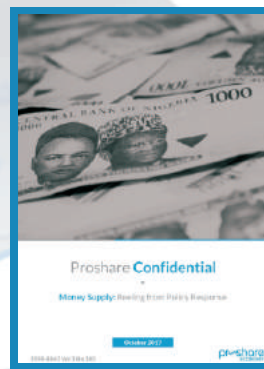
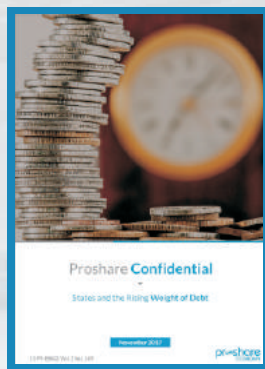
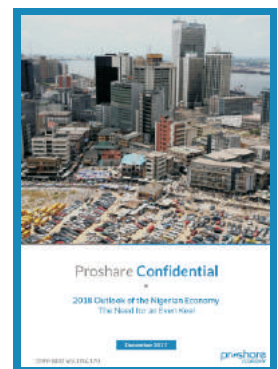
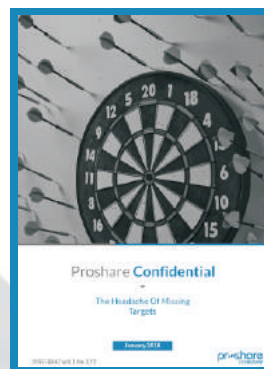
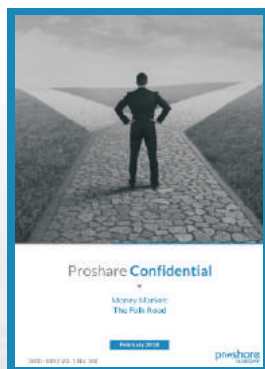
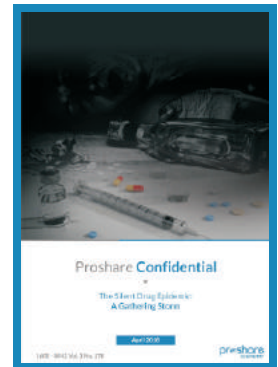
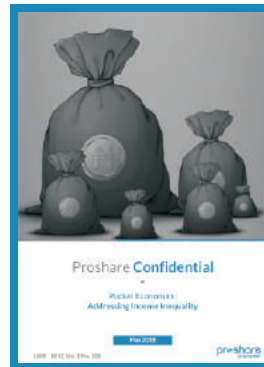
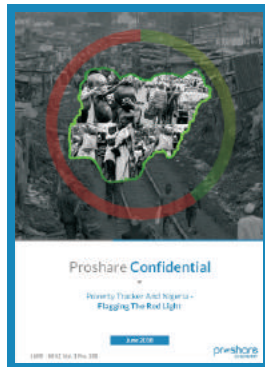
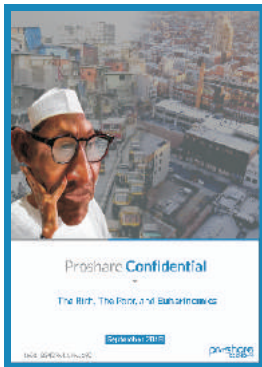
1. [Stocks Trading at Their Nominal Value as at 29122017](#)
2. [Trading Statistics in 2017 – TRANSCORP, UBA Top Market Volume](#)
3. [Stock You Should Not Touch – 63 Stocks Record No Price Movement in 2017](#)
4. [Stocks Off and Near 52-Week Highs and Lows as at 221217](#)
5. [What Next for Nigeria's Stock Market as 2017 comes to a Close?](#)
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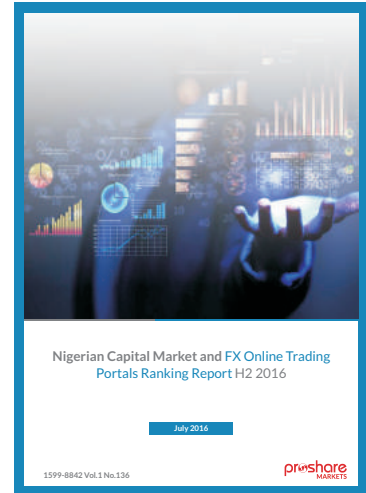
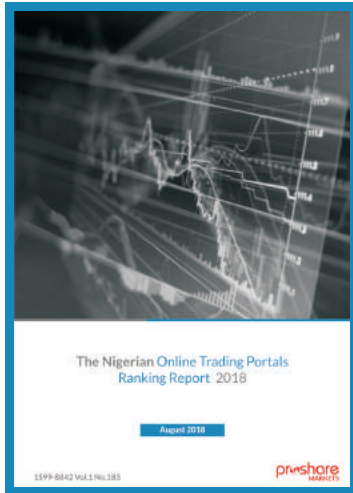
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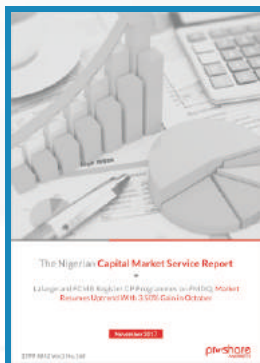
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