

MARKET UPDATE

- The Nigerian bourse closed on a negative note as the All Share Index shed **221bps** today. The index is down **-2.33%** YTD. The ASI shed **-4.28%** this week.
- A total of 2 stocks gained points while 41 stocks lost points today.
- Structured/Cross Trades – GUARANTY, NESTLE, ZENITH, MTNN and STANBIC.
- Value traded was up +38% to \$16.95m today. The market was very bearish today as most major names went offered at limit down from very early in the session. This in our view was partly due to the drop in crude oil prices and fears on the Corona virus. GTB and NESTLE traded significant volumes at limit down with GTB closing net offered with about 60m shares at limit down. Going into next week, we expect the bearish sentiments to continue.

PERFORMANCE INDICATORS

INDICATOR	2020: OPEN	28-Feb-20	27-Feb-20	Daily change (%)	YTD Change (%)
NSE All-Share Index	26,842.07	26,216.46	26,808.24	↓ -2.21%	-2.33%
Market Capitalisation (N'bn)	12,958.38	13,657.60	13,965.89	↓ -2.21%	5.40%
NSE BANKING	356.84	315.50	337.51	↓ -6.52%	-11.59%
NSE PENSION	1,054.06	983.71	1,006.86	↓ -2.30%	-6.67%
NSE CONSUMER GOODS	592.85	458.03	466.93	↓ -1.91%	-22.74%
NSE OIL AND GAS	262.54	234.01	236.71	↓ -1.14%	-10.87%
NSE 50	1,346.70	1,222.55	1,271.02	↓ -3.81%	-9.22%
NSE INDUSTRIAL	1,075.60	1,214.60	1,214.68	↓ -0.01%	12.92%
NSE PREMIUM	2,116.22	2,249.86	2,282.79	↓ -1.44%	6.32%
NSE 30	1,177.83	1,148.03	1,176.85	↓ -2.45%	-2.53%
Volume Traded (N'mn)	1,053.57	416.28	231.52	↑ 79.81%	-60.49%
Value (N'mn)	5,496.21	6,192.13	4,481.12	↑ 38.18%	12.66%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	13.50	13.50	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	12.10	12.00	0.10	↑	Monthly
GDP growth rate (%)	2.01	2.38	-0.37	↓	Quarterly
Oil price (Brent Crude)*	50.74	52.18	-1.44	↓	Daily
External Reserves (\$'billion)	36.34	36.38	-0.04	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2019: OPEN	28-Feb-20	27-Feb-20	Change	YTD (%)
USD/NGN*	365.35	365.69	362.17	3.52	0.09%
EUR/NGN*	408.89	400.21	401.91	-1.70	-2.12%
GBP/NGN*	483.21	469.03	470.75	-1.72	-2.93%

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

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TOP GAINERS

COMPANY	28-Feb-20	CHANGE (%)
VITAFOAM	4.32	5.88%
FLOURMILL	22.00	4.76%

TOP LOSERS

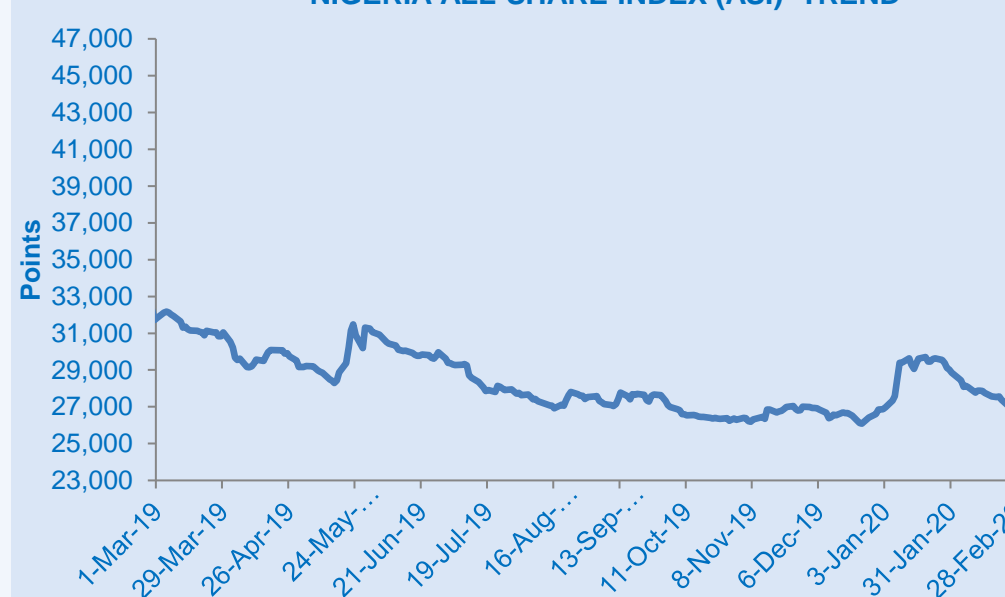
COMPANY	28-Feb-20	CHANGE (%)
OANDO	2.70	-10.00%
NB	40.50	-10.00%
PZ	4.50	-10.00%
CADBURY	8.10	-10.00%
ETI	5.40	-10.00%

COMPANY	VOLUME	COMPANY	VALUE (N)
GUARANTY	96.96m	GUARANTY	2,294.06m
UBA	49.51m	ZENITHBANK	827.88m
ZENITHBANK	45.56m	NESTLE	806.33m
UCAP	32.94m	STANBIC	375.43m
FBNH	32.77m	MTNN	330.19m

TOP PICKS

COMPANY	TP	CMP	RECOM
NESTLE	1,901.00	1,130.00	BUY
WAPCO	21.84	15.50	BUY
GUARANTY	57.40	23.80	BUY
ZENITHBANK	37.00	18.50	BUY
NB	69.00	40.50	BUY
NASCON	24.00	13.00	BUY
DANGSUGAR	21.00	12.10	BUY
FBNH	11.72	4.70	BUY
ACCESS	9.35	8.20	BUY

NIGERIA ALL-SHARE INDEX (ASI) TREND



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DAILY

NIGERIAN MARKET WRAP



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