

MARKET UPDATE

- The Nigerian bourse closed on a positive note as the All Share Index gained **13bps** today. The index is down **-18.94%** YTD.
- A total of 24 stock gained points while 7 stocks lost points today.
- Structured/Cross Trades – ZENITHBANK, STANBIC and NESTLE.
- Value traded was down -16% today to \$4.93m. A sizable number of stocks recorded price gains today (though Nestle lost full 10%). While there has been no change in global concerns re the Covid 19 virus spread and declining oil prices, it may seem that investors are finding some sort of comfort in the CBN moves. The announcements of different stimulus in various parts of the World may also be a factor. However, we believe the local demand may slow down once prices begin to move North of current levels and become less and less attractive. The quality stocks will however continue to be of preference as investors are expected to become more cautious of speculative trading.

PERFORMANCE INDICATORS

| INDICATOR | 2020: OPEN | 26-Mar-20 | 25-Mar-20 | Daily change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index | 26,842.07 | 21,757.47 | 21,729.48 | ↑ 0.13% | -18.94% |
| Market Capitalisation (N'bn) | 12,958.38 | 11,338.97 | 11,323.78 | ↑ 0.13% | -12.50% |
| NSE BANKING | 356.84 | 239.97 | 226.41 | ↑ 5.99% | -32.75% |
| NSE PENSION | 1,054.06 | 832.77 | 829.33 | ↑ 0.41% | -20.99% |
| NSE CONSUMER GOODS | 592.85 | 326.79 | 342.57 | ↓ -4.61% | -44.88% |
| NSE OIL AND GAS | 262.54 | 212.39 | 212.84 | ↓ -0.21% | -19.10% |
| NSE 50 | 1,346.70 | 927.95 | 933.37 | ↓ -0.58% | -31.09% |
| NSE INDUSTRIAL | 1,075.60 | 1,040.41 | 1,042.11 | ↓ -0.16% | -3.27% |
| NSE PREMIUM | 2,116.22 | 1,838.54 | 1,823.97 | ↑ 0.80% | -13.12% |
| NSE 30 | 1,177.83 | 925.99 | 923.84 | ↑ 0.23% | -21.38% |
| Volume Traded (N'mn) | 1,053.57 | 172.16 | 233.47 | ↓ -26.26% | -83.66% |
| Value (N'mn) | 5,496.21 | 1,887.12 | 2,239.43 | ↓ -15.73% | -65.67% |

MACRO-ECONOMIC INDICATORS

| INDICATORS | Current | Previous | Change | Direction | Frequency |
|-------------------------------|---------|----------|--------|-----------|------------|
| Monetary Policy Rate (%) | 13.50 | 13.50 | 0.00 | ↔ | Bi-monthly |
| Headline Inflation Rate (%) | 12.20 | 12.10 | 0.10 | ↑ | Monthly |
| GDP growth rate (%) | 2.01 | 2.38 | -0.37 | ↓ | Quarterly |
| Oil price (Brent Crude)* | 26.73 | 27.39 | -0.66 | ↓ | Daily |
| External Reserves (\$billion) | 36.17 | 35.71 | 0.46 | ↑ | Daily |

FX MARKET SNAPSHOT

| CURRENCY | 2019: OPEN | 26-Mar-20 | 25-Mar-20 | Change | YTD (%) |
|----------|------------|-----------|-----------|--------|---------|
| USD/NGN* | 365.35 | 383.25 | 382.73 | 0.52 | 4.90% |
| EUR/NGN* | 408.89 | 423.25 | 415.57 | 7.69 | 3.51% |
| GBP/NGN* | 483.21 | 466.02 | 451.82 | 14.20 | -3.56% |

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

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TOP GAINERS

| COMPANY | 26-Mar-20 | CHANGE (%) |
|-----------|-----------|------------|
| MORISON | 0.55 | 10.00% |
| UBN | 6.60 | 10.00% |
| UCAP | 2.20 | 10.00% |
| TRANSCORP | 0.67 | 9.84% |
| ACCESS | 6.15 | 9.82% |

TOP LOSERS

| COMPANY | 26-Mar-20 | CHANGE (%) |
|---------|-----------|------------|
| NESTLE | 765.00 | -10.00% |
| GSK | 3.50 | -7.89% |
| JBERGER | 22.00 | -7.17% |
| STANBIC | 24.30 | -6.90% |
| OANDO | 2.15 | -2.27% |

| COMPANY | VOLUME | COMPANY | VALUE (N) |
|------------|--------|------------|-----------|
| ZENITHBANK | 40.60m | NESTLE | 594.79m |
| UBA | 15.95m | ZENITHBANK | 488.84m |
| STERLNBANK | 13.19m | GUARANTY | 138.71m |
| FCMB | 12.30m | STANBIC | 111.19m |
| ACCESS | 10.27m | UBA | 79.34m |

TOP PICKS

| COMPANY | TP | CMP | RECOM |
|------------|----------|--------|-------|
| NESTLE | 1,901.00 | 765.00 | BUY |
| WAPCO | 21.84 | 9.30 | BUY |
| GUARANTY | 57.40 | 18.00 | BUY |
| ZENITHBANK | 37.00 | 12.10 | BUY |
| NB | 69.00 | 26.80 | BUY |
| NASCON | 24.00 | 8.50 | BUY |
| DANGSUGAR | 21.00 | 9.00 | BUY |
| FBNH | 11.72 | 4.15 | BUY |
| ACCESS | 9.35 | 6.15 | BUY |

NIGERIA ALL-SHARE INDEX (ASI) TREND



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26 March 2020

DAILY

NIGERIAN MARKET WRAP



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