



21 May 2020

DAILY

**NIGERIAN MARKET WRAP**



Contact:

[www.stanbicibtstockbrokers.com](http://www.stanbicibtstockbrokers.com)

**MARKET UPDATE**

- The Nigerian bourse closed on a positive note as the All Share Index gained **125bps** today. The index is down **-7.76%** YTD.
- A total of 29 stocks gained points while 9 stocks lost points today.
- Structured/Cross Trades – ZENITHBANK, GUARANTY and EKOCORP.
- Value traded was down -31% today to \$9.6m as the market continued on its recent upward trajectory. Activities were dominated by mostly locals again and we saw this action in ZENITH, GTB and DANGCEM. We saw a local cross of 57m EKOCORP and NESTLE again went on bid at limit up on thin volumes. We expect the market to be quiet outside of crosses tomorrow.

**PERFORMANCE INDICATORS**

| INDICATOR                    | 2020: OPEN | 21-May-20 | 20-May-20 | Daily change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index          | 26,842.07  | 24,758.39 | 24,452.23 | ↑ 1.25%          | -7.76%         |
| Market Capitalisation (N'bn) | 12,958.38  | 12,902.91 | 12,743.35 | ↑ 1.25%          | -0.43%         |
| NSE BANKING                  | 356.84     | 302.02    | 297.83    | ↑ 1.41%          | -15.36%        |
| NSE PENSION                  | 1,054.06   | 961.95    | 935.75    | ↑ 2.80%          | -8.74%         |
| NSE CONSUMER GOODS           | 592.85     | 409.04    | 407.51    | ↑ 0.38%          | -31.00%        |
| NSE OIL AND GAS              | 262.54     | 222.18    | 219.03    | ↑ 1.44%          | -15.37%        |
| NSE 50                       | 1,346.70   | 1,160.35  | 1,150.75  | ↑ 0.83%          | -13.84%        |
| NSE INDUSTRIAL               | 1,075.60   | 1,103.22  | 1,043.49  | ↑ 5.72%          | 2.57%          |
| NSE PREMIUM                  | 2,116.22   | 2,164.38  | 2,154.36  | ↑ 0.47%          | 2.28%          |
| NSE 30                       | 1,177.83   | 1,072.37  | 1,057.24  | ↑ 1.43%          | -8.95%         |
| Volume Traded (N'mn)         | 1,053.57   | 350.66    | 436.77    | ↓ -19.72%        | -66.72%        |
| Value (N'mn)                 | 5,496.21   | 3,705.82  | 5,410.73  | ↓ -31.51%        | -32.57%        |

**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)*       | 35.98   | 35.75    | 0.23   | ↑         | Daily      |
| External Reserves (\$'billion) | 35.03   | 34.91    | 0.12   | ↑         | Daily      |

**FX MARKET SNAPSHOT**

| CURRENCY | 2020: OPEN | 21-May-20 | 20-May-20 | Change | YTD (%) |
|----------|------------|-----------|-----------|--------|---------|
| USD/NGN* | 365.35     | 388.34    | 388.40    | -0.06  | 6.29%   |
| EUR/NGN* | 408.89     | 423.65    | 424.67    | -1.02  | 3.61%   |
| GBP/NGN* | 483.21     | 473.11    | 473.35    | -0.24  | -2.09%  |

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

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**TOP GAINERS**

| COMPANY  | 21-May-20 | CHANGE (%) |
|----------|-----------|------------|
| SUNASSUR | 0.22      | 10.00%     |
| REDSTAR  | 3.75      | 9.97%      |
| MOBIL    | 194.50    | 9.95%      |
| BUACEM   | 35.60     | 9.88%      |
| CUTIX    | 1.63      | 9.40%      |

**TOP LOSERS**

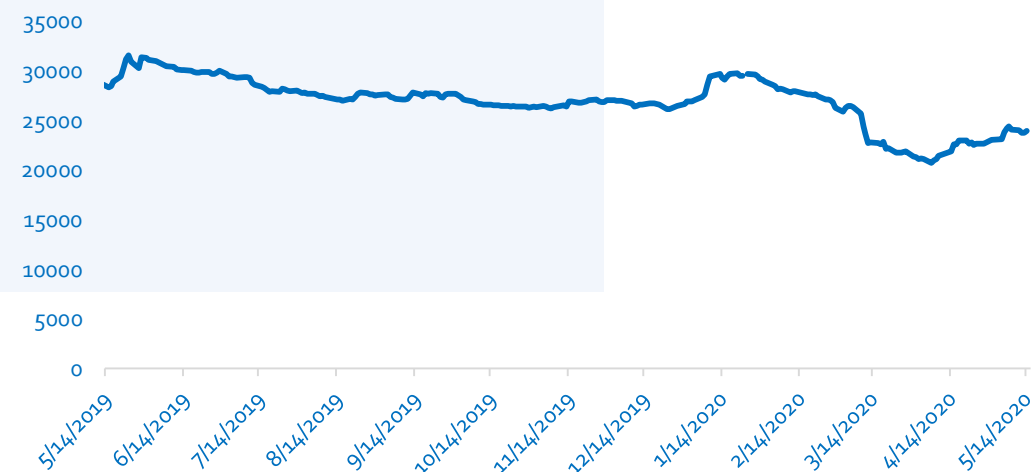
| COMPANY  | 21-May-20 | CHANGE (%) |
|----------|-----------|------------|
| ARBICO   | 2.09      | -9.91%     |
| OANDO    | 2.62      | -5.76%     |
| FLOURMIL | 20.00     | -4.76%     |
| NPFMCRFB | 1.90      | -3.55%     |
| JAIZBANK | 0.58      | -3.33%     |

| COMPANY    | VOLUME | COMPANY    | VALUE (N) |
|------------|--------|------------|-----------|
| ZENITHBANK | 57.42m | ZENITHBANK | 961.40m   |
| EKOCORP    | 57.00m | GUARANTY   | 764.50m   |
| FBNH       | 44.36m | EKOCORP    | 342.00m   |
| GUARANTY   | 32.00m | WAPCO      | 310.13m   |
| WAPCO      | 28.38m | DANGCEM    | 239.64m   |

**TOP PICKS**

| COMPANY    | TP       | CMP    | RECOM    |
|------------|----------|--------|----------|
| NESTLE     | 1,255.00 | 995.00 | BUY      |
| UBA        | 9.30     | 6.70   | BUY      |
| GUARANTY   | 41.00    | 24.00  | BUY      |
| ZENITHBANK | 27.00    | 17.00  | BUY      |
| NB         | 46.00    | 37.50  | BUY      |
| NASCON     | 13.00    | 11.10  | BUY      |
| DANGSUGAR  | 13.00    | 12.80  | BUY      |
| FBNH       | 8.65     | 5.35   | BUY      |
| ACCESS     | 9.30     | 6.55   | SPEC BUY |

**Nigerian All Share Index - Trend**



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