



9 November 2020

DAILY

NIGERIAN MARKET WRAP



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MARKET UPDATE

- The Nigerian bourse closed on a positive note as the ASI gained **396bps** today. The index is up **20.12%** YTD.
- A total of 49 stocks gained points while 11 stocks lost points today.
- Structured/Cross Trades – MTNN, NEWGOLD, CUSTODIAN, UBA, DANGSUGAR
- Value traded was up 58% today to \$21.37m. We saw strong demand across board from the start of the session, driven primarily by locals. The large-cap names positively impacted the ASI: Dangcem +6.02%; Buacement +4.42% and MTNN +4.24%. It seems a combination of excess liquidity pushing prices and brokers taking position in anticipation of renewed demand by the institutional clients. We saw crosses in MTNN, NewGold, Custodian, UBA. While the market awaits release of big banks' Q3 numbers, we expect the buying sentiments to continue tomorrow.

PERFORMANCE INDICATORS

INDICATOR	2020: OPEN	9-Nov-20	6-Nov-20	Daily change (%)	YTD Change (%)
NSE All-Share Index	26,842.07	32,243.05	31,016.17	↑ 3.96%	20.12%
Market Capitalisation (N'bn)	12,958.38	16,847.96	16,206.88	↑ 3.96%	30.02%
NSE BANKING	356.84	405.77	380.70	↑ 6.59%	13.71%
NSE PENSION	1,054.06	1,323.64	1,266.93	↑ 4.48%	25.58%
NSE CONSUMER GOODS	592.85	558.94	549.19	↑ 1.78%	-5.72%
NSE OIL AND GAS	262.54	215.77	213.67	↑ 0.98%	-17.81%
NSE 50	1,346.70	1,529.62	1,471.66	↑ 3.94%	13.58%
NSE INDUSTRIAL	1,075.60	1,441.83	1,366.10	↑ 5.54%	34.05%
NSE PREMIUM	2,116.22	2,962.30	2,809.11	↑ 5.45%	39.98%
NSE 30	1,177.83	1,402.36	1,342.41	↑ 4.47%	19.06%
Volume Traded (N'mn)	1,053.57	636.01	637.49	↓ -0.23%	-39.63%
Value (N'mn)	5,496.21	8,244.05	5,229.08	↑ 57.66%	50.00%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	11.50	12.50	-1.00	↓	Bi-monthly
Headline Inflation Rate (%)	13.20	12.40	0.80	↑	Monthly
GDP growth rate (%)	-6.10	2.01	-8.11	↓	Quarterly
Oil price (Brent Crude)*	42.57	39.45	3.12	↑	Daily
External Reserves (\$'billion)	35.64	35.27	0.38	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2020: OPEN	9-Nov-20	6-Nov-20	Change	YTD (%)
USD/NGN*	365.35	382.14	382.25	-0.11	4.60%
EUR/NGN*	408.89	451.30	453.88	-2.58	10.37%
GBP/NGN*	483.21	501.77	502.72	-0.95	3.84%

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

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TOP GAINERS

COMPANY	9-Nov-20	CHANGE (%)
OANDO	2.97	10.00%
WAPCO	21.45	10.00%
NNFM	6.05	10.00%
MBENEFIT	0.22	10.00%
STERLNBANK	2.00	9.89%

COMPANY	9-Nov-20	CHANGE (%)
NCR	1.80	-10.00%
LEARNAFRICA	1.05	-8.70%
CONOIL	17.85	-6.30%
WAPIC	0.42	-4.55%
PZ	4.65	-3.12%

COMPANY	VOLUME	COMPANY	VALUE (N)
ZENITHBANK	70.22m	ZENITHBANK	1,663.77m
FBNH	67.65m	MTNN	1,215.46m
ACCESS	58.02m	GUARANTY	757.22m
UBA	48.53m	WAPCO	504.96m
FIDELITYBK	35.19m	ACCESS	500.23m

COMPANY	TP	CMP	RECOM
UBA	9.30	8.80	BUY
GUARANTY	41.00	35.25	BUY
ZENITHBANK	27.00	23.95	BUY
FBNH	8.65	7.10	BUY
ACCESS	9.30	8.70	SPEC BUY

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*RECOM- RECOMMENDATION *BUY*- EXCEEDED TP BUT STILL QUALITY

*The target price and Recommendation is solely based on company and market

Nigerian All Share Index - Trend

