



11 November 2020

DAILY

NIGERIAN MARKET WRAP



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MARKET UPDATE

- The Nigerian bourse closed on a positive note as the ASI gained **190bps** today. The index is up **23.94%** YTD.
- A total of 51 stocks gained points while 7 stocks lost points today.
- Structured/Cross Trades – ZENITHBANK, GUARANTY, DANGCEM, FBNH, FLOURMILL.
- Value traded was up 17% today to \$23.6m. The market was bullish today and activities were driven by locals again. We saw ZENITHBANK reach a 52 week high of N25.60 today with very decent volumes traded on the day. We expect the momentum to be sustained tomorrow but also expect some profit taking to set in by Friday.

PERFORMANCE INDICATORS

INDICATOR	2020: OPEN	11-Nov-20	10-Nov-20	Daily change (%)	YTD Change (%)
NSE All-Share Index	26,842.07	33,268.36	32,647.10	↑ 1.90%	23.94%
Market Capitalisation (N'bn)	12,958.38	17,383.72	17,059.09	↑ 1.90%	34.15%
NSE BANKING	356.84	426.18	409.53	↑ 4.07%	19.43%
NSE PENSION	1,054.06	1,378.15	1,338.30	↑ 2.98%	30.75%
NSE CONSUMER GOODS	592.85	577.53	563.12	↑ 2.56%	-2.58%
NSE OIL AND GAS	262.54	221.39	218.62	↑ 1.27%	-15.67%
NSE 50	1,346.70	1,576.35	1,541.57	↑ 2.26%	17.05%
NSE INDUSTRIAL	1,075.60	1,461.48	1,445.02	↑ 1.14%	35.88%
NSE PREMIUM	2,116.22	3,072.12	3,012.02	↑ 2.00%	45.17%
NSE 30	1,177.83	1,448.22	1,419.76	↑ 2.00%	22.96%
Volume Traded (N'mn)	1,053.57	858.16	578.78	↑ 48.27%	-18.55%
Value (N'mn)	5,496.21	9,062.73	7,743.09	↑ 17.04%	64.89%

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)*	44.82	43.61	1.21	↑	Daily
External Reserves (\$'billion)	35.64	35.64	0.00	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2020: OPEN	11-Nov-20	10-Nov-20	Change	YTD (%)
USD/NGN*	365.35	383.89	380.25	3.64	5.07%
EUR/NGN*	408.89	451.01	449.28	1.73	10.30%
GBP/NGN*	483.21	507.20	504.62	2.58	4.96%

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

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TOP GAINERS

COMPANY	11-Nov-20	CHANGE (%)
FIDSON	4.95	10.00%
NEIMETH	2.42	10.00%
STERLNBNK	2.20	10.00%
GUINNESS	20.90	10.00%
GLAXOSMITH	7.25	9.85%

COMPANY	11-Nov-20	CHANGE (%)
LEARNAFR	1.00	-4.76%
CILEASING	4.10	-4.65%
STANBIC	46.00	-4.17%
LINKASSURE	0.47	-4.08%
REDSTAR	3.40	-3.68%

COMPANY	VOLUME	COMPANY	VALUE (N)
FBNH	145.05m	ZENITHBANK	1,520.26m
TRANSCORP	126.26m	GUARANTY	1,201.57m
ZENITHBANK	60.81m	DANGCEM	1,093.27m
UBA	52.87m	FBNH	1,077.76m
ACCESS	44.05m	FLOURMIL	472.17m

COMPANY	TP	CMP	RECOM
UBA	9.30	9.10	BUY
GUARANTY	41.00	36.00	BUY
ZENITHBANK	27.00	25.60	BUY
FBNH	8.65	7.70	BUY
ACCESS	9.30	9.30	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

