



23 November 2020

DAILY

NIGERIAN MARKET WRAP



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MARKET UPDATE

- The Nigerian bourse closed on a negative note as the ASI shed **4bps** today. The index is up **27.12%** YTD.
- A total of 4 stocks gained points while 46 stocks lost points today.
- Structured/Cross Trades – ZENITHBANK, GUARANTY, NESTLE.
- Value traded today was up 73% to \$19m. We saw bearish sentiments in the market today especially in the banking sector. This was mostly due to lack of aggressive buying interest from investors who have become a bit weary following the recent rally in the market. We saw crosses in ZENITH, GTB and NESTLE. We expect interest to continue tomorrow.

PERFORMANCE INDICATORS

INDICATOR	2020: OPEN	23-Nov-20	20-Nov-20	Daily change (%)	YTD Change (%)
NSE All-Share Index	26,842.07	34,121.78	34,136.82	↓ -0.04%	27.12%
Market Capitalisation (N'bn)	12,958.38	17,829.66	17,837.52	↓ -0.04%	37.59%
NSE BANKING	356.84	390.03	409.37	↓ -4.72%	9.30%
NSE PENSION	1,054.06	1,314.64	1,355.34	↓ -3.00%	24.72%
NSE CONSUMER GOODS	592.85	573.19	535.31	↑ 7.08%	-3.32%
NSE OIL AND GAS	262.54	211.73	215.22	↓ -1.62%	-19.35%
NSE 50	1,346.70	1,549.09	1,578.03	↓ -1.83%	15.03%
NSE INDUSTRIAL	1,075.60	1,630.52	1,587.39	↑ 2.72%	51.59%
NSE PREMIUM	2,116.22	3,047.48	3,059.71	↓ -0.40%	44.01%
NSE 30	1,177.83	1,455.53	1,462.93	↓ -0.51%	23.58%
Volume Traded (N'mn)	1,053.57	567.57	344.90	↑ 64.56%	-46.13%
Value (N'mn)	5,496.21	7,326.06	4,222.00	↑ 73.52%	33.29%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	11.50	12.50	-1.00	↓	Bi-monthly
Headline Inflation Rate (%)	14.20	13.70	0.50	↑	Monthly
GDP growth rate (%)	-6.10	2.01	-8.11	↓	Quarterly
Oil price (Brent Crude)*	45.37	44.96	0.41	↑	Daily
External Reserves (\$'billion)	35.64	35.64	0.00	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2020: OPEN	23-Nov-20	20-Nov-20	Change	YTD (%)
USD/NGN*	365.35	383.00	383.24	-0.24	4.83%
EUR/NGN*	408.89	453.00	454.38	-1.38	10.79%
GBP/NGN*	483.21	510.68	509.20	1.47	5.68%

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

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TOP GAINERS

COMPANY	23-Nov-20	CHANGE (%)
AIRTELAF	525.00	5.00%
BUACEM	56.00	4.77%
DANGCEM	199.80	3.42%
NESTLE	1400.00	1.82%

TOP LOSERS

COMPANY	23-Nov-20	CHANGE (%)
HONYFLOUR	1.08	-10.00%
TRANSCOR	0.90	-10.00%
ARDOVA	13.50	-10.00%
CUSTODIAN	5.85	-10.00%
WAPCO	22.05	-10.00%

COMPANY	VOLUME	COMPANY	VALUE (N)
ZENITHBANK	79.74m	ZENITHBANK	1,912.94m
FBNH	72.75m	GUARANTY	1,266.01m
ACCESS	65.74m	ACCESS	520.34m
UBA	46.97m	FBNH	499.58m
GUARANTY	37.10m	NESTLE	455.48m

COMPANY	TP	CMP	RECOM
UBA	9.30	7.70	BUY
GUARANTY	41.00	34.05	BUY
ZENITHBANK	27.00	24.15	BUY
FBNH	8.65	6.70	BUY
ACCESS	9.30	7.90	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

