



24 November 2020

DAILY

NIGERIAN MARKET WRAP



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MARKET UPDATE

- The Nigerian bourse closed on a positive note as the ASI gained **64bps** today. The index is up **27.94%** YTD.
- A total of 26 stocks gained points while 16 stocks lost points today.
- Structured/Cross Trades – ZENITHBANK, GUARANTY.
- Value traded was down -35% to \$12.15m. Activities were driven by the banks again today and in particular, GTB and ZENITH. In ZENITH, we saw over 30m shares crossed at N24.00 before it closed at N24.10. Elsewhere it was relatively quiet again today. We expect a similar session tomorrow where activities will be driven by blocks.

PERFORMANCE INDICATORS

INDICATOR	2020: OPEN	24-Nov-20	23-Nov-20	Daily change (%)	YTD Change (%)
NSE All-Share Index	26,842.07	34,340.56	34,121.78	↑ 0.64%	27.94%
Market Capitalisation (N'bn)	12,958.38	17,943.03	17,829.66	↑ 0.64%	38.47%
NSE BANKING	356.84	398.54	390.03	↑ 2.18%	11.69%
NSE PENSION	1,054.06	1,333.17	1,314.64	↑ 1.41%	26.48%
NSE CONSUMER GOODS	592.85	573.78	573.19	↑ 0.10%	-3.22%
NSE OIL AND GAS	262.54	211.80	211.73	↑ 0.03%	-19.33%
NSE 50	1,346.70	1,563.19	1,549.09	↑ 0.91%	16.08%
NSE INDUSTRIAL	1,075.60	1,631.57	1,630.52	↑ 0.06%	51.69%
NSE PREMIUM	2,116.22	3,065.65	3,047.48	↑ 0.60%	44.86%
NSE 30	1,177.83	1,464.47	1,455.53	↑ 0.61%	24.34%
Volume Traded (N'mn)	1,053.57	365.41	567.57	↓ -35.62%	-65.32%
Value (N'mn)	5,496.21	4,691.78	7,326.06	↓ -35.96%	-14.64%

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)*	46.81	46.06	0.75	↑	Daily
External Reserves (\$'billion)	35.64	35.64	0.00	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2020: OPEN	24-Nov-20	23-Nov-20	Change	YTD (%)
USD/NGN*	365.35	386.16	380.73	5.43	5.70%
EUR/NGN*	408.89	457.68	450.83	6.85	11.93%
GBP/NGN*	483.21	513.95	507.28	6.67	6.36%

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

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TOP GAINERS

COMPANY	24-Nov-20	CHANGE (%)
UPDC	4.55	9.64%
UCAP	4.60	9.52%
FIDELITYBK	2.66	9.47%
MBENEFIT	0.25	8.70%
CORNERST	0.63	8.62%

TOP LOSERS

COMPANY	24-Nov-20	CHANGE (%)
ETERNA	4.15	-9.98%
FIDSON	4.87	-9.81%
CHAMPION	0.96	-9.43%
JBERGER	17.30	-8.95%
CHAMS	0.22	-8.33%

COMPANY	VOLUME	COMPANY	VALUE (N)
ZENITHBANK	71.93m	ZENITHBANK	1,730.15m
TRANSCORP	37.17m	GUARANTY	1,022.13m
GUARANTY	30.00m	ACCESS	243.31m
ACCESS	29.55m	UBA	236.30m
UBA	29.33m	WAPCO	201.04m

COMPANY	TP	CMP	RECOM
UBA	9.30	8.20	BUY
GUARANTY	41.00	34.10	BUY
ZENITHBANK	27.00	24.10	BUY
FBNH	8.65	7.15	BUY
ACCESS	9.30	8.35	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

