

MARKET UPDATE

- The Nigerian bourse closed on a positive note as the ASI inched up **2bps** today. The index is up **10.41%** YTD.
- A total of 16 stocks gained and **16** lost points today.
- Structured/Cross Trades - MTNN, ACCESS, NESTLE, UACN
- Value traded dropped by 17.34% to \$7.76m today; the Nigerian bourse was again quiet outside of crosses. The market continued to trade its most volumes in banking names including FIDELITY, ACCESS, UBA and GTCO. Crosses seen were: 110k NESTLE at N1395.00, 600k MTNN at N205.00, 24m ACCESS at N9.80, and 5m UACN at N12.05. Block trades were seen in ZENITH, FIDELITY, UBA and GTCO. We expect a quiet session outside of crosses tomorrow.

PERFORMANCE INDICATORS

| INDICATOR | 2022: OPEN | 23 Mar 2022 | 22 Mar 2022 | Daily change (%) | YTD Change (%) |
|------------------------------|------------|-------------|-------------|------------------|----------------|
| NGX All-Share Index | 42,716.44 | 47,163.94 | 47,156.56 | ↑ 0.02% | ↑ 10.41% |
| Market Capitalisation (N'bn) | 22,296.84 | 25,418.80 | 25,414.82 | ↑ 0.02% | ↑ 14.00% |
| NGX BANKING | 406.07 | 439.10 | 438.01 | ↑ 0.25% | ↑ 8.13% |
| NGX PENSION | 1,624.09 | 1,720.10 | 1,719.52 | ↑ 0.03% | ↑ 5.91% |
| NGX CONSUMER GOODS | 589.28 | 564.48 | 564.48 | ↑ 0.00% | ↓ -4.21% |
| NGX OIL AND GAS | 345.01 | 438.22 | 437.72 | ↑ 0.11% | ↑ 27.02% |
| NGX 50 | 1,723.79 | 1,790.51 | 1,791.65 | ↓ -0.06% | ↑ 3.87% |
| NGX INDUSTRIAL | 2,008.30 | 2,116.59 | 2,114.93 | ↑ 0.08% | ↑ 5.39% |
| NGX PREMIUM | 4,167.78 | 4,445.56 | 4,442.93 | ↑ 0.06% | ↑ 6.66% |
| NGX 30 | 1,722.30 | 1,809.54 | 1,810.04 | ↓ -0.03% | ↑ 5.07% |
| Volume Traded (N'mn) | 455.21 | 267.49 | 303.48 | ↓ -11.86% | ↓ -41.24% |
| Value (N'mn) | 9,884.01 | 3,226.15 | 3,902.97 | ↓ -17.34% | ↓ -67.36% |

MACRO-ECONOMIC INDICATORS

| INDICATORS | 2022: OPEN | Current | Previous | Change (%) | YTD (%) |
|--------------------------------|------------|---------|----------|------------|----------|
| Monetary Policy Rate (%) | 11.50% | 11.50% | 11.50% | ↑ 0.00% | ↑ 0.00% |
| Headline Inflation Rate (%) | 15.63% | 15.70% | 15.60% | ↑ 0.64% | ↑ 0.45% |
| GDP growth rate (%) | 4.03% | 3.98% | 4.03% | ↓ -1.24% | ↑ 1.24% |
| Oil price (Brent Crude)* | 77.78 | 119.79 | 115.48 | ↑ 3.73% | ↑ 54.01% |
| External Reserves (\$'billion) | 40.52 | 39.67 | 39.70 | ↓ -0.08% | ↓ -2.11% |

FX MARKET SNAPSHOT

| CURRENCY | 2022: OPEN | 23 Mar 2022 | 22 Mar 2022 | Change (%) | YTD (%) |
|----------|------------|-------------|-------------|------------|---------|
| USD/NGN* | 435.00 | 415.92 | 416.53 | ↑ 0.15% | ↑ 4.59% |

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

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TOP GAINERS

| COMPANY | 23 Mar 2022 | 22 Mar 2022 | CHANGE (%) |
|------------|-------------|-------------|------------|
| CAP | 19.80 | 18.00 | ↑ 10.00% |
| LEARNAFRCA | 2.17 | 1.98 | ↑ 9.60% |
| CHAMPION | 2.04 | 1.87 | ↑ 9.09% |
| STERLNBANK | 1.58 | 1.52 | ↑ 3.95% |
| CONOIL | 24.70 | 24.00 | ↑ 2.92% |

TOP LOSERS

| COMPANY | 23 Mar 2022 | 22 Mar 2022 | CHANGE (%) |
|-----------|-------------|-------------|------------|
| FCMB | 3.35 | 3.67 | ↓ -8.72% |
| MBENEFIT | 0.25 | 0.27 | ↓ -7.41% |
| ABCTRANS | 0.30 | 0.32 | ↓ -6.25% |
| PHARMDEKO | 1.73 | 1.84 | ↓ -5.98% |
| FTNCOCOA | 0.32 | 0.34 | ↓ -5.88% |

TOP TRADES

| COMPANY | VOLUME | COMPANY | VALUE (N) |
|------------|--------|------------|-----------|
| FIDELITYBK | 68.82m | GTCO | 621.97m |
| ACCESS | 38.64m | MTNN | 544.64m |
| UBA | 30.91m | ACCESS | 384.12m |
| GTCO | 23.95m | ZENITHBANK | 339.01m |
| ZENITHBANK | 12.61m | UBA | 236.08m |

TOP PICKS

| COMPANY | TP | CMP | RECOM |
|------------|--------|--------|-------|
| UBA | 12.80 | 7.65 | BUY |
| GTCO | 39.00 | 26.00 | BUY |
| ZENITHBANK | 34.00 | 26.90 | BUY |
| PRESCO | 114.00 | 133.00 | BUY |
| NASCON | 17.00 | 13.10 | BUY |

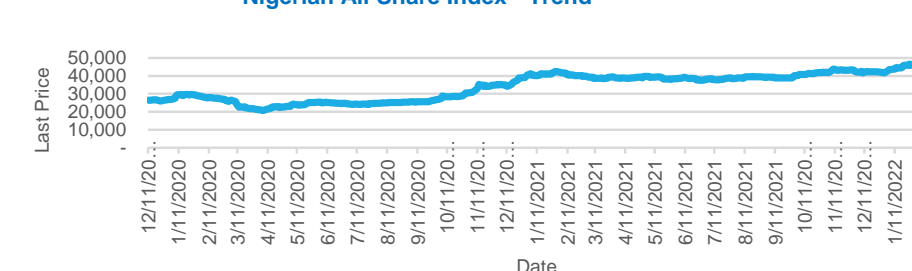
*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*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



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