

MARKET UPDATE

- The Nigerian bourse closed on a negative note as the ASI lost **1bp** today. The index is up **7.41%** YTD.
- A total of 19 stocks gained and 15 lost points today.
- Structured/Cross Trades - ZENITHBANK, FBNH, AIRTELAF, GTCO.
- Value traded was down by 82% to \$7.02m. It was a relatively quiet session in the market today. We saw GTCO lead the volume chart with over 36m shares traded to close at N25.40 (-0.20%). Elsewhere, HONYFLOUR continued with the lead on the top gainers chart from yesterday to close at N4.09 (+9.95%) from previous close of N3.72. Crosses in the market included: 140k AIRTELAF at N950.00, 9.8m GTCO AT N25.40 and 19.2m FBNH at N12.30. We expect a quiet session outside of crosses tomorrow.

PERFORMANCE INDICATORS

INDICATOR	2021: OPEN	23 Nov 2021	22 Nov 2021	Daily change (%)	YTD Change (%)
NGX All-Share Index	40,270.72	43,255.14	43,260.13	↓ -0.01%	↑ 7.41%
Market Capitalisation (N'bn)	21,056.76	22,576.55	22,575.96	↑ 0.00%	↑ 7.22%
NGX BANKING	393.02	395.42	394.59	↑ 0.21%	↑ 0.61%
NGX PENSION	1,388.64	1,636.44	1,636.10	↑ 0.02%	↑ 17.84%
NGX CONSUMER GOODS	573.35	560.02	560.10	↓ -0.01%	↓ -2.32%
NGX OIL AND GAS	226.20	371.96	372.69	↓ -0.20%	↑ 64.44%
NGX 50	1,658.56	1,746.67	1,746.79	↓ -0.01%	↑ 5.31%
NGX INDUSTRIAL	2,052.33	2,191.37	2,191.37	↑ 0.00%	↑ 6.77%
NGX PREMIUM	3,470.77	4,283.17	4,281.80	↑ 0.03%	↑ 23.41%
NGX 30	1,640.11	1,759.02	1,758.80	↑ 0.01%	↑ 7.25%
Volume Traded (N'mn)	710.71	217.97	2,402.07	↓ -90.93%	↓ -69.33%
Value (N'mn)	10,081.89	2,907.51	16,467.19	↓ -82.34%	↓ -71.16%

MACRO-ECONOMIC INDICATORS

INDICATORS	2021: OPEN	Current	Previous	Change (%)	YTD (%)
Monetary Policy Rate (%)	11.50%	11.50%	11.50%	↑ 0.00%	↑ 0.00%
Headline Inflation Rate (%)	14.89%	15.99%	16.63%	↓ -3.85%	↑ 7.39%
GDP growth rate (%)	-3.62%	4.03%	5.01%	↓ -19.56%	↑ 211.33%
Oil price (Brent Crude)*	50.92	80.18	79.70	↑ 0.60%	↑ 57.46%
External Reserves (\$'billion)	35.36	41.82	41.39	↑ 1.04%	↑ 18.27%

FX MARKET SNAPSHOT

CURRENCY	2021: OPEN	23 Nov 2021	22 Nov 2021	Daily change (%)	YTD (%)
USD/NGN*	397.81	413.79	415.07	↑ 0.31%	↓ -3.86%

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

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TOP GAINERS

COMPANY	23 Nov 2021	22 Nov 2021	CHANGE (%)
HONYFLOUR	4.09	3.72	↑ 9.95%
UPL	2.50	2.30	↑ 8.70%
CHIPLC	0.58	0.54	↑ 7.41%
GLAXOSMITH	6.40	6.05	↑ 5.79%
FTNCOCOA	0.42	0.40	↑ 5.00%

TOP LOSERS

COMPANY	23 Nov 2021	22 Nov 2021	CHANGE (%)
UPDC	1.26	1.39	↓ -9.35%
NEM	1.86	2.05	↓ -9.27%
MANSARD	2.23	2.35	↓ -5.11%
CHAMS	0.21	0.22	↓ -4.55%
ROYALEX	0.47	0.49	↓ -4.08%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
GTCO	36.19m	GTCO	919.63m
FBNH	31.54m	FBNH	387.28m
ZENITHBANK	13.43m	ZENITHBANK	327.24m
ACCESS	13.09m	FLOURMILL	240.62m
HONYFLOUR	9.84m	AIRTELAFRI	213.62m

TOP PICKS

COMPANY	TP	CMP	RECOM
UBA	12.00	8.15	BUY
GTCO	39.00	25.40	BUY
ZENITHBANK	32.00	24.20	BUY
FBNH	13.98	12.30	BUY
ACCESS	11.83	9.25	SPEC BUY

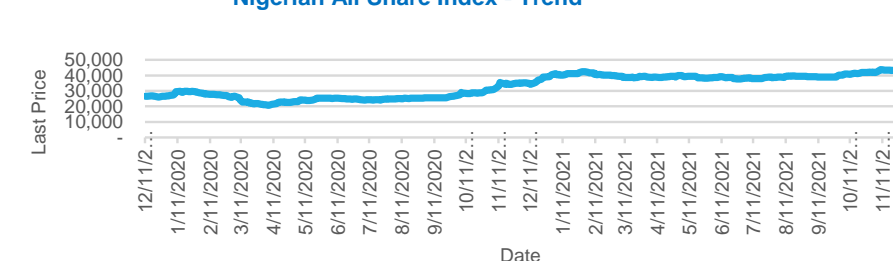
*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*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



23 November 2021



NIGERIAN MARKET WRAP-UP



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