

### MARKET UPDATE

- The Nigerian bourse closed on a negative note as the ASI lost **32bps** today. The index is up **7.05%** YTD.
- A total of 14 stocks gained and 24 lost points today.
- Structured/Cross Trades - SEPLAT, NESTLE, NB, GTCO, ZENITHBANK.
- Value traded was up by 13% to \$10.20m. HONYFLOUR led both gainers and volume charts; though it was hit to N3.45 (-6.50%) earlier in the session, it later closed at N4.05 (+9.76%) with 52.47m shares traded. Elsewhere, we saw SEPLAT lead the value chart to close at N695.00 (-3.63%). Also, GTCO was hit to N25.00 (-1.57%) where it closed. Crosses in the market included 1.5m SEPLAT at N695.00, 8m NB at N48.00 and 10m ZENITHBANK at N24.40. We expect a quiet session outside of crosses tomorrow.

### PERFORMANCE INDICATORS

INDICATOR	2021: OPEN	25 Nov 2021	24 Nov 2021	Daily change (%)	YTD Change (%)
NGX All-Share Index	40,270.72	43,108.77	43,245.02	↓ -0.32%	↑ 7.05%
Market Capitalisation (N'bn)	21,056.76	22,494.10	22,565.19	↓ -0.32%	↑ 6.83%
NGX BANKING	393.02	391.79	396.39	↓ -1.16%	↓ -0.31%
NGX PENSION	1,388.64	1,624.65	1,632.89	↓ -0.50%	↑ 17.00%
NGX CONSUMER GOODS	573.35	554.58	560.53	↓ -1.06%	↓ -3.27%
NGX OIL AND GAS	226.20	364.96	371.05	↓ -1.64%	↑ 61.34%
NGX 50	1,658.56	1,733.11	1,743.79	↓ -0.61%	↑ 4.49%
NGX INDUSTRIAL	2,052.33	2,193.95	2,194.18	↓ -0.01%	↑ 6.90%
NGX PREMIUM	3,470.77	4,277.55	4,284.08	↓ -0.15%	↑ 23.24%
NGX 30	1,640.11	1,750.87	1,758.68	↓ -0.44%	↑ 6.75%
Volume Traded (N'mn)	710.71	266.12	243.19	↑ 9.43%	↓ -62.56%
Value (N'mn)	10,081.89	4,216.30	3,746.66	↑ 12.53%	↓ -58.18%

### 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	82.23	82.25	↓ -0.02%	↑ 61.49%
External Reserves (\$'billion)	35.36	41.82	41.35	↑ 1.14%	↑ 18.27%

### FX MARKET SNAPSHOT

CURRENCY	2021: OPEN	25 Nov 2021	24 Nov 2021	Daily change (%)	YTD (%)
USD/NGN*	397.81	413.58	415.07	↑ 0.36%	↓ -3.81%

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

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### TOP GAINERS

COMPANY	25 Nov 2021	24 Nov 2021	CHANGE (%)
HONYFLOUR	4.05	3.69	↑ 9.76%
AIICO	0.64	0.59	↑ 8.47%
REGALINS	0.39	0.36	↑ 8.33%
IKEJAHOTEL	1.35	1.25	↑ 8.00%
UPL	2.70	2.50	↑ 8.00%

### TOP LOSERS

COMPANY	25 Nov 2021	24 Nov 2021	CHANGE (%)
MRS	13.70	15.20	↓ -9.87%
CHAMS	0.21	0.23	↓ -8.70%
ETI	8.00	8.75	↓ -8.57%
CHIPLC	0.57	0.62	↓ -8.06%
UNITYBNK	0.51	0.55	↓ -7.27%

### TOP TRADES

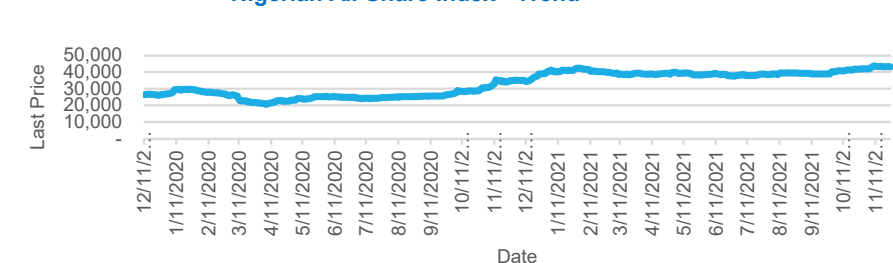
COMPANY	VOLUME	COMPANY	VALUE (N)
HONYFLOUR	52.47m	SEPLAT	1.18bn
GTCO	22.96m	GTCO	578.56m
ZENITHBANK	22.89m	ZENITHBANK	559.04m
TRANSCORP	18.46m	NB	411.22m
ACCESS	13.94m	HONYFLOUR	209.57m

### TOP PICKS

COMPANY	TP	CMP	RECOM
UBA	12.00	8.15	BUY
GTCO	39.00	25.00	BUY
ZENITHBANK	32.00	24.45	BUY
FBNH	13.98	12.00	BUY
ACCESS	11.83	9.10	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



25 November 2021



NIGERIAN MARKET WRAP-UP



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