

MARKET UPDATE

- The Nigerian bourse closed on a positive note as the ASI gained **46bps** today. The index is up **7.54%** YTD.
- A total of 18 stocks gained and 24 lost points today.
- Structured/Cross Trades - AIRTELAF, NESTLE, FCMB, GTCO.
- Value traded was down by 15% to \$8.64m. It was a relatively quiet session in the market today as volumes were mainly driven by crosses. ASI was positively impacted by 3.83% gain in AIRTELAFRI to N950.00. We saw FCMB get lifted to N3.08 for a cross of 42.27m to close flat at N3.05. Other crosses in the market included 298k NESTLE at N1395.00, 150k NESTLE at N1400 and 415k AIRTELAF at N950.00. We expect a quiet session outside of crosses on Monday.

PERFORMANCE INDICATORS

| INDICATOR | 2021: OPEN | 26 Nov 2021 | 25 Nov 2021 | Daily change (%) | YTD Change (%) |
|------------------------------|------------|-------------|-------------|------------------|----------------|
| NGX All-Share Index | 40,270.72 | 43,308.29 | 43,108.77 | ↑ 0.46% | ↑ 7.54% |
| Market Capitalisation (N'bn) | 21,056.76 | 22,598.21 | 22,494.10 | ↑ 0.46% | ↑ 7.32% |
| NGX BANKING | 393.02 | 390.48 | 391.79 | ↓ -0.33% | ↓ -0.65% |
| NGX PENSION | 1,388.64 | 1,619.73 | 1,624.65 | ↓ -0.30% | ↑ 16.64% |
| NGX CONSUMER GOODS | 573.35 | 549.62 | 554.58 | ↓ -0.89% | ↓ -4.14% |
| NGX OIL AND GAS | 226.20 | 364.84 | 364.96 | ↓ -0.03% | ↑ 61.29% |
| NGX 50 | 1,658.56 | 1,729.20 | 1,733.11 | ↓ -0.23% | ↑ 4.26% |
| NGX INDUSTRIAL | 2,052.33 | 2,193.80 | 2,193.95 | ↓ -0.01% | ↑ 6.89% |
| NGX PREMIUM | 3,470.77 | 4,274.36 | 4,277.55 | ↓ -0.07% | ↑ 23.15% |
| NGX 30 | 1,640.11 | 1,748.42 | 1,750.87 | ↓ -0.14% | ↑ 6.60% |
| Volume Traded (N'mn) | 710.71 | 305.32 | 266.12 | ↑ 14.73% | ↓ -57.04% |
| Value (N'mn) | 10,081.89 | 3,577.63 | 4,216.30 | ↓ -15.15% | ↓ -64.51% |

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 | 78.02 | 82.22 | ↓ -5.11% | ↑ 53.22% |
| External Reserves (\$'billion) | 35.36 | 41.82 | 41.33 | ↑ 1.19% | ↑ 18.27% |

FX MARKET SNAPSHOT

| CURRENCY | 2021: OPEN | 26 Nov 2021 | 25 Nov 2021 | Daily change (%) | YTD (%) |
|----------|------------|-------------|-------------|------------------|----------|
| USD/NGN* | 397.81 | 413.71 | 415.07 | ↑ 0.33% | ↓ -3.84% |

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

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TOP GAINERS

| COMPANY | 26 Nov 2021 | 25 Nov 2021 | CHANGE (%) |
|----------|-------------|-------------|------------|
| ABCTRANS | 0.33 | 0.30 | ↑ 10.00% |
| ROYALEX | 0.55 | 0.50 | ↑ 10.00% |
| AIICO | 0.70 | 0.64 | ↑ 9.38% |
| UPL | 2.94 | 2.70 | ↑ 8.89% |
| REGALINS | 0.42 | 0.39 | ↑ 7.69% |

TOP LOSERS

| COMPANY | 26 Nov 2021 | 25 Nov 2021 | CHANGE (%) |
|------------|-------------|-------------|------------|
| UPDCREIT | 5.05 | 5.60 | ↓ -9.82% |
| CHAMPION | 2.55 | 2.71 | ↓ -5.90% |
| UPDC | 1.31 | 1.38 | ↓ -5.07% |
| FTNCOCOA | 0.40 | 0.42 | ↓ -4.76% |
| VERITASKAP | 0.21 | 0.22 | ↓ -4.55% |

TOP TRADES

| COMPANY | VOLUME | COMPANY | VALUE (N) |
|------------|--------|------------|-----------|
| FCMB | 81.05m | GTCO | 738.32m |
| GTCO | 29.53m | NESTLE | 666.18m |
| ACCESS | 28.11m | AIRTELAFRI | 394.54m |
| HONYFLOUR | 16.84m | ZENITHBANK | 320.17m |
| ZENITHBANK | 13.15m | ACCESS | 253.85m |

TOP PICKS

| COMPANY | TP | CMP | RECOM |
|------------|-------|-------|----------|
| UBA | 12.00 | 8.10 | BUY |
| GTCO | 39.00 | 25.00 | BUY |
| ZENITHBANK | 32.00 | 24.35 | BUY |
| FBNH | 13.98 | 12.00 | BUY |
| ACCESS | 11.83 | 9.00 | SPEC BUY |

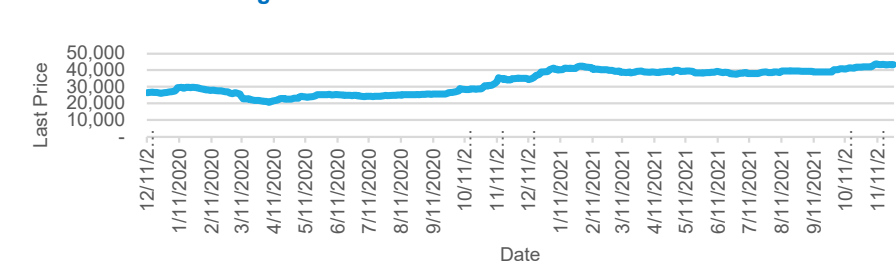
*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*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



26 November 2021



NIGERIAN MARKET
WRAP-UP



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