



KEY MARKET UPDATE

STOCK MARKET

METRICS	23RD NOVEMBER 2023	24TH NOVEMBER 2023	CHANGE (%)
NSE ALL SHARE INDEX	71,052.85	71,230.48	+0.25%
DEALS	6,579	6,874	+4.48%
VOLUME(MN)	563.71	582.77	+3.38%
VALUE(BN)	3.44	4.27	+23.25%
MARKET CAP(TRN)	39.07	39.17	+0.25%
YTD RETURN	38.64	38.98	+0.75%

NIGERIAN STOCK TOP 5 GAINERS

SECURITIES	PRICE OPEN (NGN)	PRICE CLOSE (NGN)	CHANGE (%)
NSLTECH	0.50	0.55	10.00%
MECURE	8.38	9.21	9.90%
NEIMETH	2.03	2.23	9.85%
MULTIVERSE	5.29	5.81	9.83%
SUNASSUR	1.03	1.13	9.71%

NIGERIAN STOCK TOP 5 LOSERS

SECURITIES	PRICE OPEN(NGN)	PRICE CLOSE (NGN)	CHANGE (%)
ABCTRANS	0.93	0.84	-9.68%
CILEASING	5.68	5.17	-8.98%
CHAMS	2.33	2.15	-7.73%
UPL	2.60	2.40	-7.69%
ROYALEX	0.66	0.61	-7.50%

DAILY CURRENCY EXCHANGE RATE (24TH NOVEMBER 2023)

CATEGORIES	CURRENT RATE	PREVIOUS RATE	CHANGE (%)	SOURCE
NAFEM	23/11/2023 N956.33/\$1	22/11/2023 N840.53/\$1	-12.11%	FMDQ EXCHANGE
PARALLEL MARKET USD	24/11/2023 N1155/\$1	23/11/2023 N1650/\$1	0.87%	BDCs
PARALLEL MARKET EURO	24/11/2023 N1240/E1	23/11/2023 N1250/E1	0.80%	BDCs

CAPITAL MARKET NEWS

NGX All-Share Index ends the week strong, gains 0.17% w/w

Closing the week, the Lagos bourse ended the session on a positive note, bringing the All-Share index up by 0.25% to close at 71,230.48 points. Interests in ZENITHBANK (+3.58%), GTCO (+0.13%), and UBA (+0.48%) kept the market in the green. Having gained in three out of five trading sessions this week, the ASI closed 0.17% higher w/w.

Over the course of the week, strong performance in ZENITHBANK (+3.89% w/w), GTCO (+5.81% w/w) and GEREGU (+0.88% w/w) drove the market's performance outweighing losses in MTNN (-0.63% w/w), STANBIC (-7.08% w/w), and DANGSUGAR (-1.64% w/w). As a result, the year-to-date (YTD) return rose to 38.98%, while the market capitalization gained ₦64.61bn w/w to close at ₦39.17trn.

Analysis of today's market activities showed trade turnover settled higher relative to the previous session, with the value of transactions up by 24.07%. A total of 582.77m shares valued at ₦4.27bn were exchanged in 6,874 deals. VERITASKAP (-7.50%) led the volume chart with 107.05m units traded while ZENITHBANK (+3.58%) led the value chart in deals worth ₦773.81m.

Market breadth closed positive at a 1.60-to-1 ratio, with advancing issues outnumbering declining ones. NSLTECH (+10.00%) topped thirty-one (31) others on the leader's log, while ABCTRANS (-9.68%) led nineteen (19) others on the laggard's table.

Naira makes dramatic comeback, surging over 20% to 794.89/\$1 at official market

The Nigerian naira stages a comeback to appreciate massively against the dollar on Friday, 24th November 2023, closing at a new high of N794.89/\$1 at the official market.

The naira's gain has come as a respite to many analysts, who had expected the Central Bank of Nigeria's (CBN) recent move to clear some of its FX backlog to boost confidence in the currency.

The domestic currency appreciated 20.31% to close at N794.89 to a dollar at the close of business on Friday, data from the NAFEM where forex is officially traded, showed.

- This represents an N161.44 gain or a 20.31% increase in the local currency compared to the N956.33 it closed on Thursday.
- The intraday high recorded was N1136/\$1, while the intraday low was N700.00/\$1, representing a wide spread of N436/\$1.

LOCAL NEWS

FUEL IMPORTATION

NNPCL ends fuel import Dec 2024, projects N4.5tn revenue – (Punch)

The Nigerian National Petroleum Company Limited, on Thursday, said it would end the importation of refined petroleum products by December 2024 as all the country's refineries would be operational by then.- It also projected that the national oil firm would grow its revenue to N4.5tn at the end of 2023 adding that the rehabilitation of the Port Harcourt Refining Company, under NNPCL's management, would be completed by December this year. The Group Chief Officer of the NNPCL, Mele Kyari, disclosed this when he led officials of the company to a meeting with the Speaker of the House of Representatives, Tajudeen Abbas, where the lawmaker called for the privatisation of Nigeria's refineries. Also, oil marketers, on Thursday, confirmed the readiness of the Port Harcourt refinery, as they stated that its operations, which could begin in January 2024, would lead to a considerable drop in the prices of refined petroleum products.

CBN POLICY

Cardoso Unveils CBN Policy Thrust Today – (Daily Trust)

The Governor, Central Bank of Nigeria, Mr. Olayemi Cardoso is set to unveil the apex bank 's monetary policy thrust and economic outlook today (Friday). The unveiling will take place during the 58th Chartered Institute of Bankers of Nigeria Annual Bankers' Dinner, according to the announcement by the apex bank via their X (Formerly Twitter) handle on Thursday. "The Governor, Central Bank of Nigeria, Mr. Olayemi Cardoso, to unveil the Bank's Monetary Policy Thrust and Economic Outlook for 2024. Join us via [https:// YouTube.com/ cenbank](https://www.youtube.com/c/cenbank) at 5:00 pm on Friday, November 24, 2023" the tweet reads. The address will provide an avenue to explain to Nigerians the monetary policy of the CBN and plans to save the national currency, Naira.

GLOBAL NEWS

RETAIL

With Black Friday deals and flashy displays, retailers try to convince reluctant shoppers to spend-(CNBC)

KEY POINTS

- Retailers have a challenge this season: Winning over holiday shoppers who are holding out for cheaper prices or other incentives to spend.
- That could increase the importance of promotional events like Black Friday and Cyber Monday.
- Companies have tried to create urgency with limited-time discounts, eye-catching merchandise, or free events.

NEW YORK CITY — On a recent weekend in downtown Manhattan, a long line of families with strollers and small children lined up to step inside of Target's "Wonderland."

Santa's helpers handed out free cookies. Mario and Luigi from Nintendo's "Super Mario" video game posed for photos. A toy train winded through a miniature village made from the retailer's gingerbread kits. And children looked wide-eyed at some of the season's hottest toys, including a large Barbie Dreamhouse.

Getting people to show up was one thing. Turning the event into a sale is another entirely.

Target's pop-up event, which will travel to Dallas and Los Angeles, captures the lengths that retailers are going to this holiday season to try to motivate shoppers to open their wallets. Caution and uncertainty have colored the outlook for the peak shopping season as inflation, higher interest rates, the return of student loan payments and consumers' emphasis on experiences take a bite out of shoppers' budgets for gifts and decor.

Holiday spending is expected to grow at a more modest rate than in recent years, as customers seek out deals. Holiday-related sales in November and December are expected to rise by 3% to 4% year over year, according to the National Retail Federation. That's a sharp drop from the pandemic years, but about in line with the pre-pandemic growth average of 3.6%.

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