

MARKET UPDATE

- Nigeria's All Share index rose to a 3-week high on Tuesday as increased patronage for big cap stocks particularly Dangote Cement supported. The index surged by **133bps** today; down **1.51%**, year-to-date.
- A total of 15 stocks gained points; 75 stocks closed flat while 14 stocks lost points.
- Structured/Cross Trades: GUARANTY and UNILEVER.
- Although market breadth today was largely subdued today amid a fairly quiet trading session, we saw the All Share index record its biggest one-day gain since the 1st September. The Monetary Policy Committee also ended its bi-monthly 2 day meeting towards market close today and the committee left all the Monetary Policy levers unchanged at this meeting. This was broadly in line with our expectations. We expect the quiet trend to continue in the Equity market at tomorrow's session amid continued interests in some big cap names.

PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	20-Sep-16	19-Sep-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	28,209.93	27,839.93	↑ 1.33%	-1.51%
Market Capitalisation (N'bn)	9,850.61	9,690.27	9,563.17	↑ 1.33%	-1.63%
NSE BANKING	268.49	284.27	283.89	↑ 0.13%	5.88%
NSE INSURANCE	142.61	128.60	128.59	↑ 0.01%	-9.82%
NSE CONSUMER GOODS	746.19	735.42	735.93	↓ -0.07%	-1.44%
NSE OIL AND GAS	356.56	315.91	311.92	↑ 1.28%	-11.40%
NSE 50	1,309.93	1,363.54	1,352.13	↑ 0.84%	4.09%
NSE INDUSTRIAL	2,166.70	1,861.43	1,825.68	↑ 1.96%	-14.09%
NSE PREMIUM	1,584.92	1,761.48	1,705.65	↑ 3.27%	11.14%
NSE 30	1,287.67	1,252.91	1,242.42	↑ 0.84%	-2.70%
Volume Traded (N'mn)	252.16	231.46	328.20	↓ -29.48%	-8.21%
Value (N'mn)	3,854.74	2,488.08	2,894.83	↓ -14.05%	-35.45%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	12.00	2.00	↑	Bi-monthly
Headline Inflation Rate (%)	17.61	17.13	0.48	↑	Monthly
GDP growth rate (%)	-2.06	-0.36	-1.70	↓	Quarterly
Oil price (Brent Crude)*	45.44	45.95	-0.51	↓	Daily
External Reserves (\$'billion)	24.87	24.88	-0.01	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	20-Sep-16	19-Sep-16	Change	YTD (%)
USD/NGN*	199.10	325.00	325.00	0.00	-63.23%
EUR/NGN*	216.37	351.26	362.05	10.79	-62.35%
GBP/NGN*	293.63	407.19	412.20	5.01	-38.68%

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

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TOP GAINERS

COMPANY	20-Sep-16	CHANGE (%)
CONOIL	38.69	10.23%
OANDO	5.34	4.91%
NEM	0.86	4.88%
NAHCO	3.48	4.50%
UNITYBANK	0.76	4.11%

TOP LOSERS

COMPANY	20-Sep-16	CHANGE (%)
AIICO	0.59	-4.84%
UACN	21	-3.58%
WEMABANK	0.62	-3.13%
SKYEBANK	0.65	-1.52%
UNILEVER	45.5	-1.11%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
FCMB	51.56m	UNILEVER	729.80m
WAPIC	23.97m	GUARANTY	359.11m
ACCESS	21.34m	NB	263.57m
UNILEVER	16.02m	NESTLE	198.66m
GUARANTY	13.30m	ZENITHBANK	178.08m

STOCK PICKS

COMPANY	TP	CMP	RECOM
DANGCEM	237.00	183.00	BUY
ZENITHBANK	19.00	14.60	BUY
NESTLE	1,031.00	825.00	BUY
PRESCO	47.00	45.00	BUY
UBA	5.78	4.30	BUY
OKOMUOIL	45.00	36.00	BUY
CAP	48.00	33.00	BUY

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*RECOM- RECOMMENDATION

*The target price and Recommendation is solely based on company and market analysis from SBG Securities.

NIGERIA ALL-SHARE INDEX (ASI) TREND



20 September
2016

DAILY

NIGERIAN MARKET
WRAP



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