

## MARKET UPDATE

- Nigeria's All Share index closed Wednesday's trading session relatively flat as we saw more market activities around the banking names. The index was up marginally by **2bps** today; down **1.49%**, year-to-date.
- A total of 22 stocks gained points; 64 stocks closed flat while 13 stocks lost points.
- Structured/Cross Trades: GUARANTY, NB, UNILEVER, GNI and ZENITH.
- The Nigerian bourse was largely dominated by crosses today particularly in the banking names; Zenith and Guaranty. There was also an off-market trade of about 2.87billion units of Great Nigeria Insurance plc (GNI) at N1.13 per share. Macro-economic and Company fundamentals still largely weak and investor participation in the Nigerian Equity market remains downbeat. We saw slightly improved liquidity in the FX market today as a total of \$29.67mn was traded today with the Central bank responsible for only \$1.5mn of the Supply.

### PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	21-Sep-16	20-Sep-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	28,214.57	28,209.93	↑ 0.02%	-1.49%
Market Capitalisation (N'bn)	9,850.61	9,691.87	9,690.27	↑ 0.02%	-1.61%
NSE BANKING	268.49	285.41	284.27	↑ 0.40%	6.30%
NSE INSURANCE	142.61	128.87	128.60	↑ 0.21%	-9.63%
NSE CONSUMER GOODS	746.19	730.87	735.42	↓ -0.62%	-2.05%
NSE OIL AND GAS	356.56	319.30	315.91	↑ 1.07%	-10.45%
NSE 50	1,309.93	1,363.12	1,363.54	↓ -0.03%	4.06%
NSE INDUSTRIAL	2,166.70	1,859.72	1,861.43	↓ -0.09%	-14.17%
NSE PREMIUM	1,584.92	1,768.16	1,761.48	↑ 0.38%	11.56%
NSE 30	1,287.67	1,252.22	1,252.91	↓ -0.06%	-2.75%
Volume Traded (N'mn)	252.16	225.10	231.46	↓ -2.75%	-10.73%
Value (N'mn)	3,854.74	2,996.52	2,488.08	↑ 20.44%	-22.26%

### 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)*	46.55	45.88	0.67	↑	Daily
External Reserves (\$'billion)	24.84	24.87	-0.03	↓	Daily

### FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	21-Sep-16	20-Sep-16	Change	YTD (%)
USD/NGN*	199.10	325.00	325.00	0.00	-63.23%
EUR/NGN*	216.37	351.34	351.24	-0.10	-62.38%
GBP/NGN*	293.63	415.05	409.00	-6.05	-41.35%

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

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### TOP GAINERS

COMPANY	21-Sep-16	CHANGE (%)
CONOIL	42.6	10.11%
OANDO	18.97	4.98%
NEM	5.6	4.87%
NAHCO	0.65	4.84%
UNITYBANK	0.97	4.30%

### TOP LOSERS

COMPANY	21-Sep-16	CHANGE (%)
NEIMETH	0.98	-9.26%
GUINNESS	93	-7.00%
ETRANZACT	5.7	-5.00%
PAINTCOM	0.95	-4.04%
SKYEBANK	0.63	-3.08%

### TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
ZENITHBANK	51.23m	ZENITHBANK	752.69m
UBA	23.56m	UNILEVER	605.46m
GUARANTY	21.45m	GUARANTY	577.21m
FCMB	20.99m	NB	341.88m
SKYEBANK	20.05m	NESTLE	136.37m

### STOCK PICKS

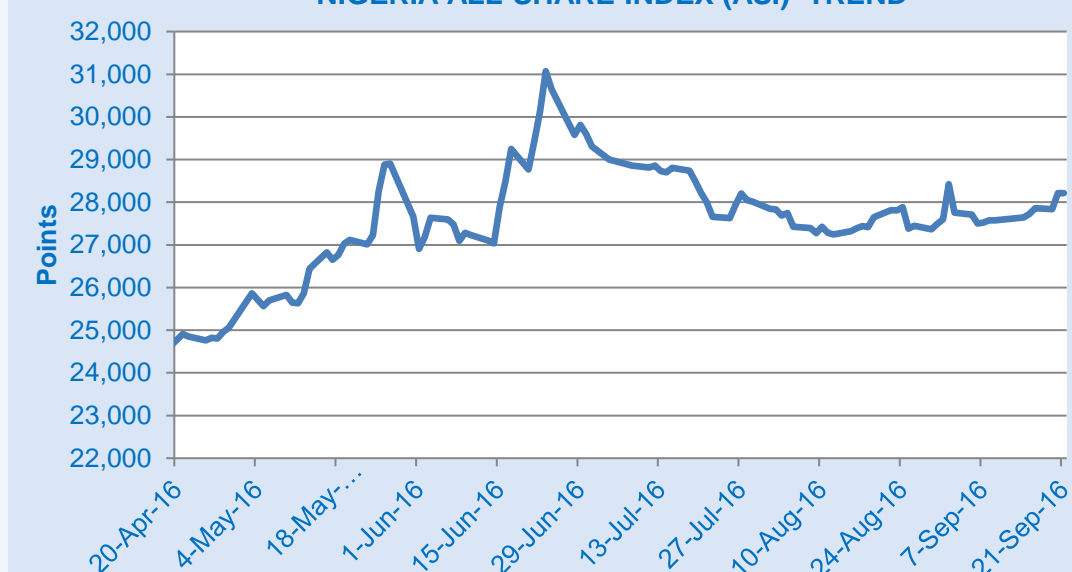
COMPANY	TP	CMP	RECOM
DANGCEM	237.00	183.00	BUY
ZENITHBANK	19.00	15.00	BUY
NESTLE	1,031.00	825.01	BUY
PRESCO	47.00	45.00	BUY
UBA	5.78	4.31	BUY
OKOMUOIL	45.00	36.00	BUY
CAP	48.00	33.00	BUY

\*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



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DAILY

NIGERIAN MARKET  
WRAP



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