

MARKET UPDATE

- A negative close to market activities on the Nigerian bourse on Thursday as we witnessed slight sell-offs in some big cap stocks. The index was down by **17bps** today; down **1.66%**, year-to-date.
- A total of 18 stocks gained points; 62 stocks closed flat while 22 stocks lost points.
- Structured/Cross Trades: FBNH, WAPCO, GUARANTY, NB, DIAMOND and ZENITH.
- We saw slightly improved market breadth today particularly in volume terms. Volumes traded today were about 82.17% higher compared to yesterdays' with Diamond bank dominating the trades in that respect. We continue to see interests in the top banking stocks; Guaranty and Zenith as well as some other top tier stocks across the segments. Liquidity in the FX market was fairly thin today, just around \$9.76m traded today with CBN supplying \$1.5mn as usual. We expect the ASI to close around current levels at tomorrow's trading session.

PERFORMANCE INDICATORS

| INDICATOR | 2016: OPEN | 22-Sep-16 | 21-Sep-16 | Daily Change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index | 28,642.25 | 28,166.42 | 28,214.57 | ↓ -0.17% | -1.66% |
| Market Capitalisation (N'bn) | 9,850.61 | 9,675.32 | 9,691.87 | ↓ -0.17% | -1.78% |
| NSE BANKING | 268.49 | 284.74 | 285.41 | ↓ -0.23% | 6.05% |
| NSE INSURANCE | 142.61 | 128.99 | 128.87 | ↑ 0.09% | -9.55% |
| NSE CONSUMER GOODS | 746.19 | 735.01 | 730.87 | ↑ 0.57% | -1.50% |
| NSE OIL AND GAS | 356.56 | 330.19 | 319.30 | ↑ 3.41% | -7.40% |
| NSE 50 | 1,309.93 | 1,361.80 | 1,363.12 | ↓ -0.10% | 3.96% |
| NSE INDUSTRIAL | 2,166.70 | 1,843.38 | 1,859.72 | ↓ -0.88% | -14.92% |
| NSE PREMIUM | 1,584.92 | 1,754.90 | 1,768.16 | ↓ -0.75% | 10.72% |
| NSE 30 | 1,287.67 | 1,254.40 | 1,252.22 | ↑ 0.17% | -2.58% |
| Volume Traded (N'mn) | 252.16 | 410.06 | 225.10 | ↑ 82.17% | 62.62% |
| Value (N'mn) | 3,854.74 | 3,620.06 | 2,996.52 | ↑ 20.81% | -6.09% |

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)* | 47.59 | 46.83 | 0.76 | ↑ | Daily |
| External Reserves (\$'billion) | 24.84 | 24.87 | -0.03 | ↓ | Daily |

FX MARKET SNAPSHOT

| CURRENCY | 2015: CLOSE | 22-Sep-16 | 21-Sep-16 | Change | YTD (%) |
|----------|-------------|-----------|-----------|--------|---------|
| USD/NGN* | 199.10 | 325.00 | 325.00 | 0.00 | -63.23% |
| EUR/NGN* | 216.37 | 354.05 | 352.76 | -1.29 | -63.64% |
| GBP/NGN* | 293.63 | 411.37 | 410.77 | -0.60 | -40.10% |

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

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TOP GAINERS

| COMPANY | 22-Sep-16 | CHANGE (%) |
|------------|-----------|------------|
| OANDO | 6 | 7.14% |
| ZENITHBANK | 15.79 | 5.27% |
| TOTAL | 283.5 | 5.00% |
| MOBIL | 179.55 | 5.00% |
| FO | 163.11 | 5.00% |

TOP LOSERS

| COMPANY | 22-Sep-16 | CHANGE (%) |
|------------|-----------|------------|
| CAVERTON | 1.1 | -9.09% |
| CONTINSURE | 0.96 | -4.95% |
| NAHCO | 3.32 | -4.60% |
| HONYFLOUR | 1.35 | -4.26% |
| NEIMETH | 0.94 | -4.08% |

TOP TRADES

| COMPANY | VOLUME | COMPANY | VALUE (N) |
|-------------|---------|------------|-----------|
| DIAMONDBANK | 141.37m | NESTLE | 741.99m |
| FCMB | 48.11m | NB | 619.86m |
| FBNH | 40.76m | GUARANTY | 525.35m |
| ACCESS | 25.38m | ZENITHBANK | 371.20m |
| ZENITHBANK | 24.12m | DANGCEM | 239.48m |

STOCK PICKS

| COMPANY | TP | CMP | RECOM |
|------------|----------|--------|-------|
| DANGCEM | 237.00 | 180.00 | BUY |
| ZENITHBANK | 19.00 | 15.79 | BUY |
| NESTLE | 1,031.00 | 825.01 | 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



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DAILY

NIGERIAN MARKET
WRAP



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