

MARKET UPDATE

- A fairly slow start to the week for the Nigerian bourse as the All Share index rose marginally by **6bps**. The index closed is down **1.32%**, year-to-date.
- A total of 16 stocks gained points; 77 stocks closed flat while 23 stocks lost points.
- Structured/Cross Trades: PZ, DANGCEM, ACCESS and NB.
- The Nigerian All Share index closed Monday's trading session around the same levels seen last Friday. Market sentiments were fairly mixed although we continue to see notable interest amongst some big cap names particularly in the Consumer goods space. On the other hand, the market witnessed some profit taking activities for a few stocks that had enjoyed increased patronage over the last couple of weeks; notably Conoil Plc. With the macro-economic environment still largely depressed, we expect interests in the quality names to continue over the course of the week.

PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	26-Sep-16	23-Sep-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	28,263.16	28,247.11	↑ 0.06%	-1.32%
Market Capitalisation (N'bn)	9,850.61	9,708.55	9,703.04	↑ 0.06%	-1.44%
NSE BANKING	268.49	280.16	281.11	↓ -0.34%	4.35%
NSE INSURANCE	142.61	128.68	128.39	↑ 0.23%	-9.77%
NSE CONSUMER GOODS	746.19	742.02	738.80	↑ 0.44%	-0.56%
NSE OIL AND GAS	356.56	327.93	331.46	↓ -1.06%	-8.03%
NSE 50	1,309.93	1,365.38	1,363.88	↑ 0.11%	4.23%
NSE INDUSTRIAL	2,166.70	1,848.13	1,849.88	↓ -0.09%	-14.70%
NSE PREMIUM	1,584.92	1,772.73	1,769.44	↑ 0.19%	11.85%
NSE 30	1,287.67	1,256.35	1,255.71	↑ 0.05%	-2.43%
Volume Traded (N'mn)	252.16	249.77	265.07	↓ -5.77%	-0.95%
Value (N'mn)	3,854.74	1,959.84	1,559.96	↑ 25.63%	-49.16%

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)*	46.60	45.89	0.71	↑	Daily
External Reserves (\$'billion)	24.74	24.76	-0.02	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	26-Sep-16	23-Sep-16	Change	YTD (%)
USD/NGN*	199.10	325.00	325.00	0.00	-63.23%
EUR/NGN*	216.37	354.20	363.60	9.40	-63.70%
GBP/NGN*	293.63	407.45	414.52	7.07	-38.77%

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

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TOP GAINERS

COMPANY	26-Sep-16	CHANGE (%)
FLOURMILL	21.04	4.99%
CADBURY	16.53	4.95%
SKYEBANK	0.66	4.76%
CHAMPION	2.6	4.00%
LAWUNION	0.57	3.64%

TOP LOSERS

COMPANY	26-Sep-16	CHANGE (%)
BETAGLAS	31.51	-9.71%
CAVERTON	0.95	-9.52%
CONOIL	39	-8.24%
OANDO	5.59	-4.93%
LIVESTOCK	0.87	-4.40%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
FIDELITY	52.01m	NB	328.86m
DIAMONDBANK	28.33m	TOTAL	314.90m
ACCESS	28.23m	DANGCEM	224.34m
FCMB	28.17m	ZENITHBANK	180.92m
UBA	15.29m	ACCESS	156.71m

STOCK PICKS

COMPANY	TP	CMP	RECOM
DANGCEM	237.00	182.50	BUY
ZENITHBANK	19.00	15.45	BUY
NESTLE	1,031.00	825.00	BUY
PRESCO	47.00	45.00	BUY
UBA	5.78	4.16	BUY
OKOMUOIL	45.00	38.00	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.

ETF/NAV	26-Sep	23-Sep	%Change
SIBTC ETF 30	81.85	81.79	0.07%

*ETF/NAV- Exchange Traded Fund/ Net Asset Value

NIGERIA ALL-SHARE INDEX (ASI) TREND



26 September
2016

DAILY

NIGERIAN MARKET
WRAP



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