

MARKET UPDATE

- The Nigerian All Share index closed up marginally by 4bps today and down **1.38%**, year-to-date.
- A total of 25 stocks gained points; 47 stocks closed flat while 18 stocks lost points.
- Structured/Cross Trades: NESTLE, ZENITH, CONTINSURE and GUARANTY.
- The Nigerian bourse reversed yesterday's performance in terms of movement of the All Share index even as we saw increased interests in the oil and gas space. OPEC's decision to modestly cut oil output by around 700,000 barrels per day is expected to be supportive of oil prices in the coming weeks. Furthermore, the trans-forcados pipeline which has been down since 14 February is expected to be operational again by the end of the month and that is good news for the up-stream players particularly Seplat. We expect a positive close to market activities tomorrow as interests in those quality tier 1 stocks will be maintained.

PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	29-Sep-16	28-Sep-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	28,247.56	28,236.23	↑ 0.04%	-1.38%
Market Capitalisation (N'bn)	9,850.61	9,703.20	9,699.30	↑ 0.04%	-1.50%
NSE BANKING	268.49	278.41	280.27	↓ -0.66%	3.69%
NSE INSURANCE	142.61	130.60	129.54	↑ 0.82%	-8.42%
NSE CONSUMER GOODS	746.19	746.52	746.79	↓ -0.04%	0.04%
NSE OIL AND GAS	356.56	333.35	323.43	↑ 3.07%	-6.51%
NSE 50	1,309.93	1,363.62	1,366.06	↓ -0.18%	4.10%
NSE INDUSTRIAL	2,166.70	1,829.73	1,829.73	↔ 0.00%	-15.55%
NSE PREMIUM	1,584.92	1,771.55	1,773.27	↓ -0.10%	11.78%
NSE 30	1,287.67	1,257.93	1,257.55	↑ 0.03%	-2.31%
Volume Traded (N'mn)	252.16	170.37	159.05	↑ 7.12%	-32.44%
Value (N'mn)	3,854.74	1,836.58	1,454.79	↑ 26.24%	-52.36%

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)*	48.41	48.69	-0.28	↓	Daily
External Reserves (\$'billion)	24.62	24.64	-0.02	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	29-Sep-16	28-Sep-16	Change	YTD (%)
USD/NGN*	199.10	315.50	315.50	0.00	-58.46%
EUR/NGN*	216.37	352.20	349.10	-3.10	-62.78%
GBP/NGN*	293.63	408.26	404.59	-3.67	-39.04%

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

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TOP GAINERS

COMPANY	29-Sep-16	CHANGE (%)
WEMABANK	0.72	9.09%
LAWUNION	0.73	8.96%
OANDO	5.25	6.92%
NEM	0.84	5.00%
CONTINSURE	1.05	5.00%

TOP LOSERS

COMPANY	29-Sep-16	CHANGE (%)
ASHAKACEM	16.27	-4.96%
GLAXOSMITH	19.6	-4.39%
FIDSON	1.6	-4.19%
VITAFOAM	2.87	-4.01%
TRANSCORP	1.04	-3.70%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
INTBREW	27.31m	INTBREW	546.17m
FCMB	16.55m	GUARANTY	323.57m
ZENITHBANK	14.99m	ZENITHBANK	235.55m
ACCESS	14.64m	NESTLE	137.17m
GUARANTY	13.04m	NB	123.77m

STOCK PICKS

COMPANY	TP	CMP	RECOM
DANGCEM	237.00	182.00	BUY
GUARANTY	29.00	24.34	BUY
ZENITHBANK	19.00	15.70	BUY
NESTLE	1,031.00	825.00	BUY
PRESCO	47.00	40.00	BUY
UBA	5.78	4.20	BUY
OKOMUOIL	45.00	38.00	BUY
CAP	48.00	33.25	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	28-Sep	27-Sep	%Change
SIBTC ETF 30	81.92	81.89	0.04%

NIGERIA ALL-SHARE INDEX (ASI) TREND



29 September
2016

DAILY

NIGERIAN MARKET
WRAP



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