

## MARKET UPDATE

- Increased buying interest in some big-cap names ensured the Nigerian bourse closed the week in positive territory. The Nigerian All Share index was up by **31bps** today and also by the same margin on week-on-week basis. On the month, the index rose by **267bps** while it dipped by **427bps** (quarter-on-quarter). In terms of year-to-date performance, the index is down by **1.07%**.
- A total of 16 stocks gained points; 57 stocks closed flat while 22 stocks lost points.
- Structured/Cross Trades: ETI and NIGERIAN BREWERIES.
- A positive close for the Nigerian bourse this week as continued to see increased patronage for some tier 1 names. The banking segment was the worst performer this week as we saw some sell-offs in Guaranty and Zenith stocks towards the end of the week. The NSE banking index was down 2.26% (week-on-week). On the other hand, improved buying interests in stocks like Nigerian Breweries and Guinness ensured the Consumer goods segment was the best performer this week; up 2.52% (week-on-week). Going into next week, we expect interests in some quality names to continue while some investors could start taking profits off recently appreciated stocks.

### PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	30-Sep-16	29-Sep-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	28,335.40	28,247.56	↑ 0.31%	-1.07%
Market Capitalisation (N'bn)	9,850.61	9,733.37	9,703.20	↑ 0.31%	-1.19%
NSE BANKING	268.49	274.77	278.41	↓ -1.31%	2.34%
NSE INSURANCE	142.61	129.58	130.60	↓ -0.78%	-9.14%
NSE CONSUMER GOODS	746.19	757.40	746.52	↑ 1.46%	1.50%
NSE OIL AND GAS	356.56	336.03	333.35	↑ 0.80%	-5.76%
NSE 50	1,309.93	1,366.60	1,363.62	↑ 0.22%	4.33%
NSE INDUSTRIAL	2,166.70	1,834.31	1,829.73	↑ 0.25%	-15.34%
NSE PREMIUM	1,584.92	1,772.51	1,771.55	↑ 0.05%	11.84%
NSE 30	1,287.67	1,261.73	1,257.93	↑ 0.30%	-2.01%
Volume Traded (N'mn)	252.16	217.81	170.37	↑ 27.85%	-13.62%
Value (N'mn)	3,854.74	2,385.02	1,836.58	↑ 29.86%	-38.13%

### 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)*	49.08	49.24	-0.16	↓	Daily
External Reserves (\$'billion)	24.62	24.64	-0.02	↓	Daily

### FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	30-Sep-16	29-Sep-16	Change	YTD (%)
USD/NGN*	199.10	315.50	315.50	0.00	-58.46%
EUR/NGN*	216.37	360.60	353.80	-6.80	-66.66%
GBP/NGN*	293.63	417.83	408.17	-9.65	-42.30%

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

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### TOP GAINERS

COMPANY	30-Sep-16	CHANGE (%)
PHARMDEKO	1.87	9.36%
NAHCO	3.46	4.85%
HONYFLOUR	1.39	4.51%
FIDSON	1.66	3.75%
NB	150	3.14%

### TOP LOSERS

COMPANY	30-Sep-16	CHANGE (%)
CAVERTON	0.76	-8.43%
NNFM	6.01	-4.91%
NEIMETH	0.9	-4.26%
CONOIL	36.1	-4.24%
UNITYBANK	0.73	-3.95%

### TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
ETI	50.76m	ETI	583.74m
FCMB	43.34m	NB	345.01m
ZENITHBANK	15.76m	ZENITHBANK	246.46m
STANBIC	13.62m	STANBIC	230.43m
TRANSCORP	13.31m	UACN	220.27m

### STOCK PICKS

COMPANY	TP	CMP	RECOM
DANGCEM	237.00	183.00	BUY
GUARANTY	29.00	24.00	BUY
ZENITHBANK	19.00	15.21	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	30-Sep	29-Sep	%Change
SIBTC ETF 30	81.99	81.98	0.01%

### NIGERIA ALL-SHARE INDEX (ASI) TREND



30 September  
2016

DAILY

## NIGERIAN MARKET WRAP



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