

MARKET UPDATE

- The Nigerian All share index dipped further on Tuesday on sell-offs across most sectors, particularly in the Consumer goods space. The index declined by 75bps on the day but is up 31.71% Year-to-date.
- A total of 18 stocks gained points while 28 stocks lost points.
- Structured/Cross Trades – Guaranty, Nigerian Breweries and Zenith.
- Improved market depth today on crosses in Guaranty, Nigerian Breweries and Zenith bank. However, prices still continued to dip across most sectors. It is not unexpected that we begin to see some renewed buying interests as investors look to buy into the weakness. Fundamentally, nothing worthy of note is expected to drive market activities in the coming days.

INDICATOR	2017: OPEN	12-Sep-17	11-Sep-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	35,397.52	35,664.94	↓ -0.75%	31.71%
Market Capitalisation (N'bn)	9,246.92	12,200.56	12,292.73	↓ -0.75%	31.94%
NSE BANKING	274.32	430.67	433.17	↓ -0.58%	57.00%
NSE PENSION	810.04	1,230.50	1,235.65	↓ -0.42%	51.91%
NSE CONSUMER GOODS	712.65	941.34	962.36	↓ -2.18%	32.09%
NSE OIL AND GAS	312.68	295.84	289.62	↑ 2.15%	-5.39%
NSE 50	1,300.32	1,808.67	1,824.45	↓ -0.86%	39.09%
NSE INDUSTRIAL	1,595.33	1,973.22	2,010.67	↓ -1.86%	23.69%
NSE PREMIUM	1,695.51	2,281.80	2,296.90	↓ -0.66%	34.58%
NSE 30	1,195.20	1,625.91	1,639.66	↓ -0.84%	36.04%
Volume Traded (N'mn)	106.30	373.49	114.71	↑ 225.59%	251.35%
Value (N'mn)	1,554.51	5,766.35	2,172.71	↑ 165.40%	270.94%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	16.05	16.10	-0.05	↓	Monthly
GDP growth rate (%)	0.55	-0.52	1.07	↑	Quarterly
Oil price (Brent Crude)*	54.16	53.84	0.32	↓	Daily
External Reserves (\$'billion)	31.81	31.80	0.01	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	12-Sep-17	11-Sep-17	Change	YTD (%)
USD/NGN*	315.00	359.35	355.49	-3.86	-14.08%
EUR/NGN*	331.62	429.64	429.72	0.07	-29.56%
GBP/NGN*	391.18	476.91	473.24	-3.67	-21.92%

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

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TOP GAINERS

COMPANY	12-Sep-17	CHANGE (%)
INTBREW	38.00	6.83%
NEM	1.05	5.00%
UNILEVER	42.00	5.00%
SEPLAT	480.79	4.99%
OKOMUOIL	62.89	4.99%

TOP LOSERS

COMPANY	12-Sep-17	CHANGE (%)
AIICO	0.55	-6.77%
FLOURMILL	27.55	-5.00%
NESTLE	1150.20	-4.94%
CONTINSURE	1.38	-4.82%
LINKASSURE	0.61	-4.68%

COMPANY	VOLUME	COMPANY	VALUE (N)
DIAMONDBANK	130.72m	GUARANTY	1895.50m
GUARANTY	50.14m	NB	987.61m
ZENITHBANK	39.30m	ZENITHBANK	900.07m
FBNH	23.02m	NESTLE	357.51m
MEYER	15.00m	WAPCO	223.74m

TOP PICKS

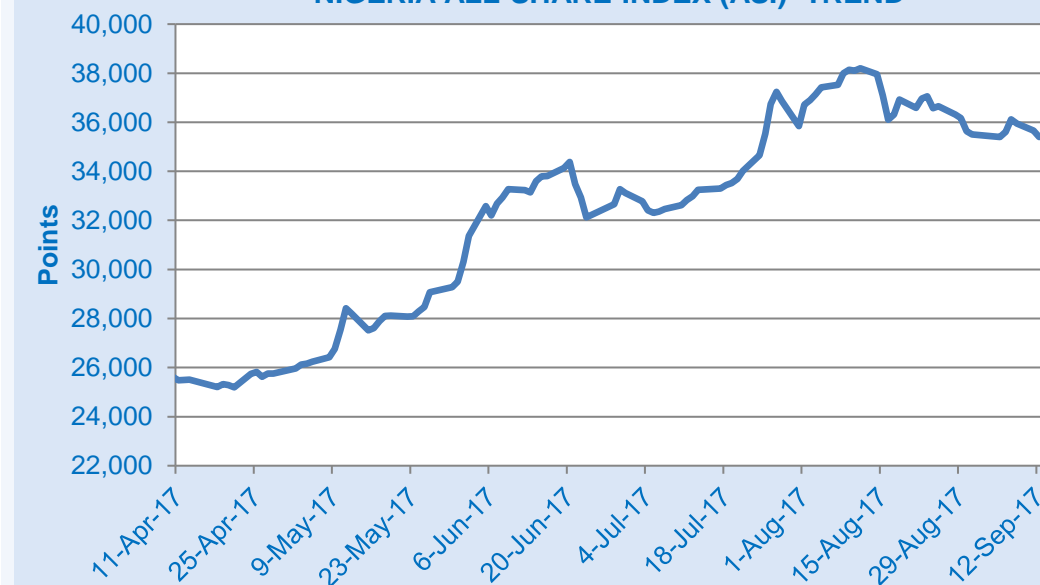
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	106.25	BUY
DANGCEM	247.00	209.00	BUY
GUARANTY	47.00	37.52	BUY
ZENITHBANK	28.60	22.68	BUY
DANGSUGAR	19.00	13.58	BUY
NASCON	17.10	13.30	BUY
OKOMUOIL	73.00	62.89	BUY
NESTLE	1,117.00	1,150.20	*BUY*

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*RECOM- RECOMMENDATION *BUY*- EXCEEDED TP BUT STILL QUALITY

*The target price and Recommendation is solely based on company and market analysis from SBG Securities.

NIGERIA ALL-SHARE INDEX (ASI) TREND



12 September
2017

DAILY 

NIGERIAN MARKET
WRAP



Sales Contact:

Gbolahan Taiwo

gbolahan.taiwo@stanbicibt.com

01-422-8385

www.stanbicibtstockbrokers.com