

MARKET UPDATE

- The Nigerian All share index inched up again today on gains for some market heavyweights- Dangcem and Nestle. The index rose by 55bps on the day and is up 32.69% Year-to-date.
- A total of 16 stocks gained points while 22 stocks lost points.
- Structured/Cross Trades – Nestle, Guaranty and Zenith.
- Gains in a few market heavyweights lifted the ASI today- otherwise, nothing much else worthy of note. Crosses in Guaranty, Nestle and Zenith bank accounted for a decent portion of the total valued traded today (although still largely subdued compared to post-NAFEX levels). We expect another quiet session tomorrow while the ASI could move in any direction- not fundamental driven.

INDICATOR	2017: OPEN	14-Sep-17	13-Sep-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	35,660.04	35,464.34	↑ 0.55%	32.69%
Market Capitalisation (N'bn)	9,246.92	12,293.61	12,223.59	↑ 0.57%	32.95%
NSE BANKING	274.32	428.91	431.63	↓ -0.63%	56.35%
NSE PENSION	810.04	1,224.82	1,229.92	↓ -0.41%	51.20%
NSE CONSUMER GOODS	712.65	953.81	952.07	↑ 0.18%	33.84%
NSE OIL AND GAS	312.68	290.26	293.25	↓ -1.02%	-7.17%
NSE 50	1,300.32	1,819.26	1,813.15	↑ 0.34%	39.91%
NSE INDUSTRIAL	1,595.33	1,986.78	1,965.51	↑ 1.08%	24.54%
NSE PREMIUM	1,695.51	2,314.52	2,281.14	↑ 1.46%	36.51%
NSE 30	1,195.20	1,634.54	1,630.15	↑ 0.27%	36.76%
Volume Traded (N'mn)	106.30	128.31	119.89	↑ 7.02%	20.71%
Value (N'mn)	1,554.51	2,728.04	1,744.88	↑ 56.35%	75.49%

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)*	55.66	55.16	0.50	↑	Daily
External Reserves (\$'billion)	31.81	31.80	0.01	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	14-Sep-17	13-Sep-17	Change	YTD (%)
USD/NGN*	315.00	360.99	353.99	-7.00	-14.60%
EUR/NGN*	331.62	428.49	428.50	0.01	-29.21%
GBP/NGN*	391.18	481.55	476.20	-5.36	-23.10%

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

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Stockbrokers or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

TOP GAINERS

COMPANY	14-Sep-17	CHANGE (%)
OKOMUOIL	66.50	5.74%
JAIZBANK	0.70	4.48%
CILEASING	1.20	4.35%
AIRSERVICE	6.50	4.00%
STERLINGBANK	1.04	4.00%

TOP LOSERS

COMPANY	14-Sep-17	CHANGE (%)
NEIMETH	0.76	-8.43%
CONOIL	27.55	-5.00%
UNILEVER	41.80	-5.00%
OANDO	6.10	-4.98%
FIRSTALUM	0.52	-3.70%

COMPANY	VOLUME	COMPANY	VALUE (N)
ZENITHBANK	20.21m	GUARANTY	724.46m
GUARANTY	19.11m	NESTLE	673.99m
SKYEBANK	10.50m	ZENITHBANK	451.75m
FBNH	7.33m	STANBIC	209.76m
JAIZBANK	7.17m	INTBREW	196.24m

TOP PICKS

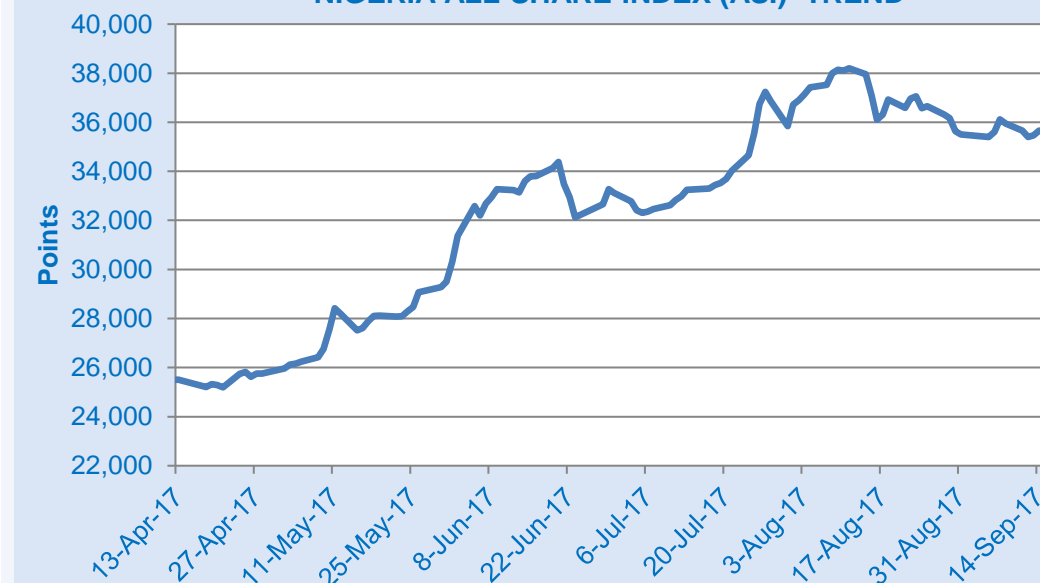
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	99P	BUY
DANGCEM	247.00	213.99	BUY
GUARANTY	47.00	37.82	BUY
ZENITHBANK	28.60	22.20	BUY
DANGSUGAR	19.00	13.70	BUY
NASCON	17.10	13.00	BUY
OKOMUOIL	73.00	66.50	BUY
NESTLE	1,117.00	1,205.00	*BUY*

*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



14 September
2017

DAILY 

NIGERIAN MARKET
WRAP



Sales Contact:

Gbolahan Taiwo

gbolahan.taiwo@stanbicibtc.com

01-422-8385

www.stanbicibtcstockbrokers.com