

MARKET UPDATE

- It was a negative close to the week for the Nigerian bourse as we saw some sell-offs in quality names across sectors. The All share index declined by 184bps today; 264bps w/w but is up 30.26% Year-to-date.
- A total of 11 stocks gained points while 29 stocks lost points.
- Structured/Cross Trades – Nestle, Guaranty, Nigerian Breweries, Dangcem and Zenith.
- The trading week was largely filled with profit taking activities from investors across all sectors represented on the Nigerian bourse. The Consumer goods index declined the most this week; down 2.52% w/w, followed by the banking index which dipped by 2.30% w/w. Prices are beginning to come off slightly but still not very material. That notwithstanding, we could see some buying interests across preferred names going into next week at the “right” price. Overall, we expect the market to remain net bearish.

INDICATOR	2017: OPEN	15-Sep-17	14-Sep-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	35,005.57	35,660.04	↓ -1.84%	30.26%
Market Capitalisation (N'bn)	9,246.92	12,067.98	12,293.61	↓ -1.84%	30.51%
NSE BANKING	274.32	424.92	428.91	↓ -0.93%	54.90%
NSE PENSION	810.04	1,215.41	1,224.82	↓ -0.77%	50.04%
NSE CONSUMER GOODS	712.65	941.55	953.81	↓ -1.29%	32.12%
NSE OIL AND GAS	312.68	288.15	290.26	↓ -0.73%	-7.85%
NSE 50	1,300.32	1,790.58	1,819.26	↓ -1.58%	37.70%
NSE INDUSTRIAL	1,595.33	1,942.02	1,986.78	↓ -2.25%	21.73%
NSE PREMIUM	1,695.51	2,239.36	2,314.52	↓ -3.25%	32.08%
NSE 30	1,195.20	1,608.76	1,634.54	↓ -1.58%	34.60%
Volume Traded (N'mn)	106.30	160.13	128.31	↑ 24.80%	50.64%
Value (N'mn)	1,554.51	2,955.93	2,728.04	↑ 8.35%	90.15%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	16.01	16.05	-0.04	↓	Monthly
GDP growth rate (%)	0.55	-0.52	1.07	↑	Quarterly
Oil price (Brent Crude)*	55.77	55.47	0.30	↑	Daily
External Reserves (\$'billion)	31.81	31.80	0.01	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	15-Sep-17	14-Sep-17	Change	YTD (%)
USD/NGN*	315.00	353.99	354.49	0.50	-12.38%
EUR/NGN*	331.62	423.56	429.07	5.51	-27.72%
GBP/NGN*	391.18	480.91	482.33	1.43	-22.94%

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

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TOP GAINERS

COMPANY	15-Sep-17	CHANGE (%)
CUTIX	2.73	5.00%
TRANSCOHOT	7.21	4.95%
NEM	1.19	4.39%
TRANSCORP	1.33	3.91%
INTBREW	38.95	3.78%

TOP LOSERS

COMPANY	15-Sep-17	CHANGE (%)
NEIMETH	0.70	-7.89%
FIDSON	3.04	-5.00%
HONYFLOUR	1.90	-5.00%
MAYBAKER	2.68	-4.63%
CADBURY	10.51	-4.45%

COMPANY	VOLUME	COMPANY	VALUE (N)
FIDELITYBANK	24.59m	NB	661.71m
FBNH	14.27m	NESTLE	379.24m
ACCESS	13.64m	GUARANTY	362.43m
ZENITHBANK	12.63m	DANGCEM	309.78m
AFRIPRUD	11.57m	ZENITHBANK	280.37m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	99P	BUY
DANGCEM	247.00	205.80	BUY
GUARANTY	47.00	37.00	BUY
ZENITHBANK	28.60	22.10	BUY
DANGSUGAR	19.00	13.65	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



15 September
2017

DAILY

NIGERIAN MARKET
WRAP



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