

MARKET UPDATE

- The All Share Index barely changed today, was down 5bps but it is up 30.94% year-to-date. However, market activities improved significantly on crosses in Guaranty.
- A total of 24 stocks gained points while 20 stocks lost points.
- Structured/Cross Trades – GUARANTY, ACCESS, ZENITHBANK, NESTLE, UBA.
- GTB was at the centre of today's action as it amounted for 77 percent of market's value. Participation was skewed towards banking and consumer names; while foreign investors were very active. This depicts that buying interests still remain in the Nigerian market but at lower levels or for blocks. However, outside of the crosses in GTB, NESTLE, ZENITHBANK, and ACCESS, it was fairly quiet and we expect this to continue tomorrow.

INDICATOR	2017: OPEN	21-Sep-17	20-Sep-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	35,188.97	35,207.89	↓ -0.05%	30.94%
Market Capitalisation (N'bn)	9,246.92	12,130.40	12,136.92	↓ -0.05%	31.18%
NSE BANKING	274.32	430.07	429.08	↑ 0.23%	56.78%
NSE PENSION	810.04	1,204.61	1,198.90	↑ 0.48%	48.71%
NSE CONSUMER GOODS	712.65	940.38	928.72	↑ 1.26%	31.96%
NSE OIL AND GAS	312.68	279.00	280.83	↓ -0.65%	-10.77%
NSE 50	1,300.32	1,797.15	1,793.34	↑ 0.21%	38.21%
NSE INDUSTRIAL	1,595.33	1,954.27	1,964.80	↓ -0.54%	22.50%
NSE PREMIUM	1,695.51	2,269.98	2,296.62	↓ -1.16%	33.88%
NSE 30	1,195.20	1,613.34	1,609.55	↑ 0.24%	34.98%
Volume Traded (N'mn)	106.30	429.22	137.34	↑ 212.52%	303.78%
Value (N'mn)	1,554.51	8,680.14	1,134.02	↑ 665.43%	458.38%

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)*	56.22	56.29	-0.07	↓	Daily
External Reserves (\$'billion)	31.88	31.85	0.04	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	21-Sep-17	20-Sep-17	Change	YTD (%)
USD/NGN*	315.00	356.99	356.99	0.00	-13.33%
EUR/NGN*	331.62	428.69	431.54	2.84	-29.27%
GBP/NGN*	391.18	487.06	488.28	1.22	-24.51%

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

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TOP GAINERS		
COMPANY	21-Sep-17	CHANGE (%)
NEIMETH	0.64	4.92%
NEM	1.17	4.46%
FBNH	5.37	4.27%
SKYEBANK	0.55	3.77%
NB	173.00	2.98%

TOP LOSERS		
COMPANY	21-Sep-17	CHANGE (%)
AIICO	0.53	-5.36%
CHAMPION	2.30	-5.35%
CAVERTON	1.14	-5.00%
OKOMUOIL	63.21	-4.95%
VITAFOAM	2.57	-4.81%

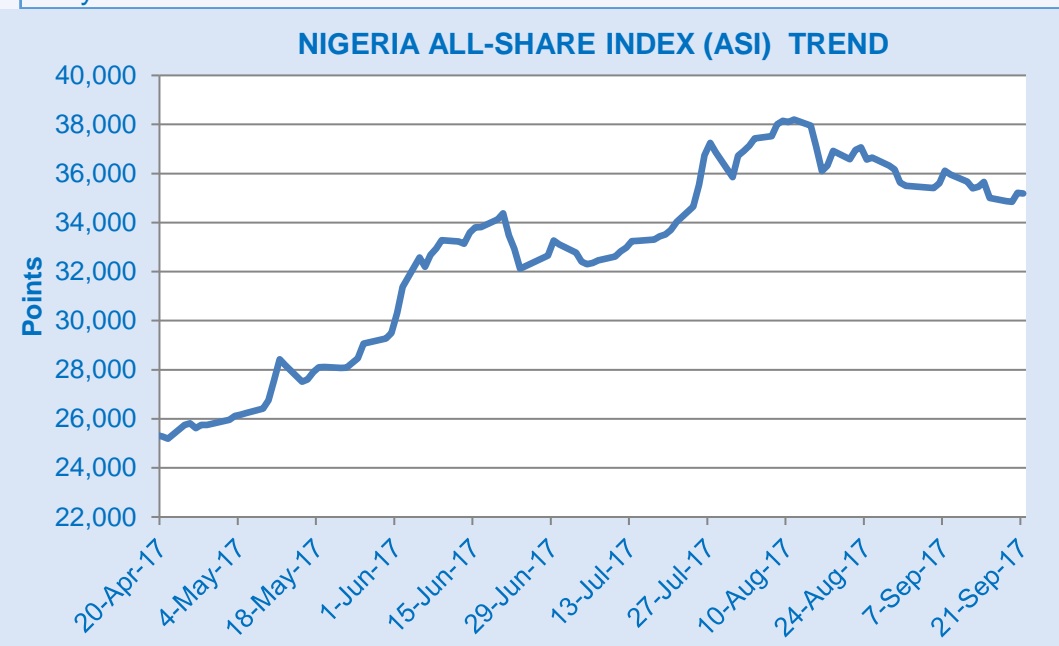
COMPANY	VOLUME	COMPANY	VALUE (N)
GUARANTY	171.82m	GUARANTY	6,699.65m
ACCESS	39.79m	ZENITHBANK	561.50m
JAIZBANK	39.22m	ACCESS	386.03m
FCMB	29.36m	NESTLE	316.55m
ZENITHBANK	25.46m	UBA	181.29m

TOP PICKS			
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	99.50P	BUY
DANGCEM	247.00	210.00	BUY
GUARANTY	47.00	38.95	BUY
ZENITHBANK	28.60	22.00	BUY
DANGSUGAR	19.00	13.75	BUY
NASCON	17.10	12.50	BUY
OKOMUOIL	73.00	63.21	BUY
NESTLE	1,117.00	1,225.05	*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.



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DAILY

**NIGERIAN MARKET
WRAP**



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