

MARKET UPDATE

- The All Share Index lost 36bps today and is up 31.58% year-to-date.
- A total of 24 stocks gained points while 18 stocks lost points.
- Structured/Cross Trades – NESTLE.
- The Market was very quiet again with Nestle being the only name that really had some crosses. Nestle was the top traded stock by value and we saw a total of 544k shares crossed at various levels. With the holiday in South Africa today, it was expected that the market would be more quiet than usual. There is still interest in the quality names but we are seeing investors prefer to trade blocks when the opportunity arises rather than working orders in the market. We expect a quiet session tomorrow though we anticipate volumes will improve.

INDICATOR	2017: OPEN	23-Sep-17	22-Sep-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	35,361.52	35,488.81	↓ -0.36%	31.58%
Market Capitalisation (N'bn)	9,246.92	12,188.92	12,233.76	↓ -0.37%	31.82%
NSE BANKING	274.32	432.97	435.07	↓ -0.48%	57.83%
NSE PENSION	810.04	1,215.30	1,218.64	↓ -0.27%	50.03%
NSE CONSUMER GOODS	712.65	932.04	939.35	↓ -0.78%	30.79%
NSE OIL AND GAS	312.68	280.21	279.37	↑ 0.30%	-10.38%
NSE 50	1,300.32	1,802.35	1,809.74	↓ -0.41%	38.61%
NSE INDUSTRIAL	1,595.33	1,976.57	1,999.17	↓ -1.13%	23.90%
NSE PREMIUM	1,695.51	2,300.53	2,301.53	↓ -0.04%	35.68%
NSE 30	1,195.20	1,617.62	1,625.32	↓ -0.47%	35.34%
Volume Traded (N'mn)	106.30	107.15	192.20	↓ -44.25%	0.80%
Value (N'mn)	1,554.51	1,367.13	3,678.56	↓ -62.84%	-12.05%

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)*	58.29	56.86	1.43	↑	Daily
External Reserves (\$'billion)	31.88	31.85	0.04	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	25-Sep-17	22-Sep-17	Change	YTD (%)
USD/NGN*	315.00	355.97	353.99	-1.98	-13.01%
EUR/NGN*	331.62	426.60	430.71	4.11	-28.64%
GBP/NGN*	391.18	485.20	486.51	1.32	-24.03%

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

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TOP GAINERS

COMPANY	25-Sep-17	CHANGE (%)
FIDSON	3.15	5.00%
AIRSERVICE	7.16	4.99%
CUSTODYINS	3.63	4.91%
ETERNA	3.46	4.85%
CILEASING	1.33	4.72%

TOP LOSERS

COMPANY	25-Sep-17	CHANGE (%)
JAIZBANK	0.67	-4.29%
SKYEBANK	0.53	-3.64%
NEIMETH	0.62	-3.13%
UBA	8.70	-3.01%
WAPCO	50.00	-2.87%

COMPANY	VOLUME	COMPANY	VALUE (N)
MEYER	20.01m	NESTLE	791.08m
FCMB	9.57m	GUARANTY	108.81m
NIGERINS	8.40m	NB	55.20m
FBNH	8.09m	WAPCO	45.95m
TRANSCORP	5.46m	FBNH	45.31m

TOP PICKS

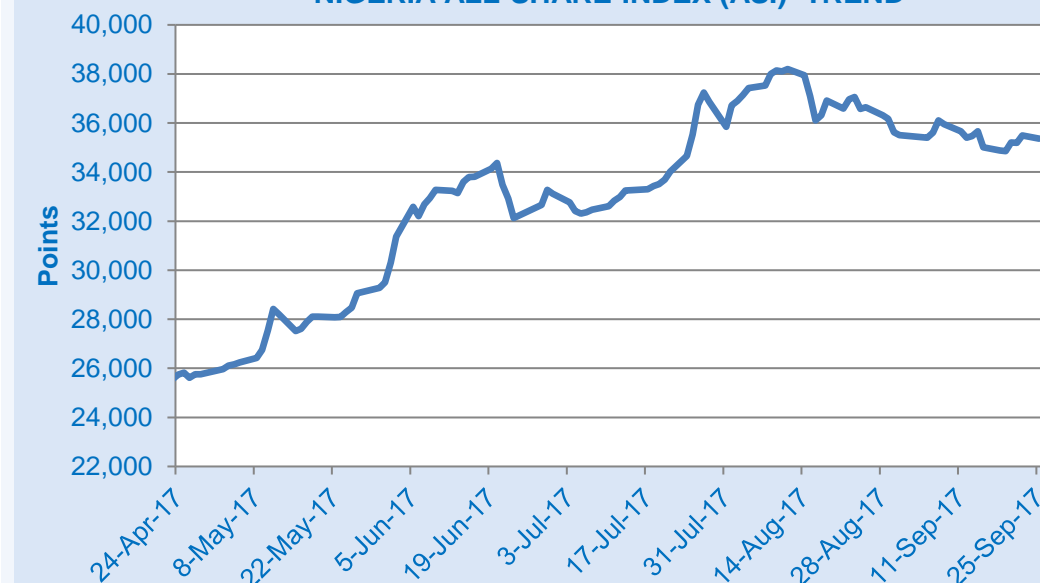
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	99.75P	BUY
DANGCEM	247.00	213.00	BUY
GUARANTY	47.00	39.50	BUY
ZENITHBANK	28.60	22.01	BUY
DANGSUGAR	19.00	13.80	BUY
NASCON	17.10	12.50	BUY
OKOMUOIL	73.00	63.21	BUY
NESTLE	1,117.00	1,225.00	*BUY*

*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



25 September
2017

DAILY

NIGERIAN MARKET
WRAP



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