

MARKET UPDATE

- It was a negative start to the month of October for the Nigerian bourse as the All share index declined by 38bps today on slight sell-offs in some Consumer goods and oil & gas stocks. Year-to-date, the index is up 31.37%.
- A total of 18 stocks gained points while 22 stocks lost points.
- Structured/Cross Trades – Guaranty, Zenith, FCMB, Dangcem and Nigerian Breweries.
- Investor sentiments towards Nigerian Equities were largely mixed today albeit with an overall bearish undertone. While some of the tier 1 banks and a couple of industrial names got some positive attention, the fate was quite the opposite particularly for stocks in the Consumer goods space. What is the driver? - Definitely not fundamentals, purely buying and selling activities. Guaranty again (not surprising) led the value charts as the only stock to cross N1billion (value). We expect market activities to remain fairly muted as investors continue to cherry pick stocks as they see fit.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	3-Oct-17	29-Sep-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	35,306.09	35,439.98	↓ -0.38%	31.37%
Market Capitalisation (N'bn)	9,246.92	12,171.23	12,216.98	↓ -0.37%	31.62%
NSE BANKING	274.32	442.94	440.17	↑ 0.63%	61.47%
NSE PENSION	810.04	1,225.95	1,221.61	↑ 0.36%	51.34%
NSE CONSUMER GOODS	712.65	913.85	921.79	↓ -0.86%	28.23%
NSE OIL AND GAS	312.68	280.12	280.83	↓ -0.25%	-10.41%
NSE 50	1,300.32	1,803.55	1,807.60	↓ -0.22%	38.70%
NSE INDUSTRIAL	1,595.33	1,990.37	1,984.19	↑ 0.31%	24.76%
NSE PREMIUM	1,695.51	2,309.39	2,323.19	↓ -0.59%	36.21%
NSE 30	1,195.20	1,619.96	1,622.43	↓ -0.15%	35.54%
Volume Traded (N'mn)	106.30	634.32	235.82	↑ 168.98%	496.73%
Value (N'mn)	1,554.51	5,790.35	3,833.10	↑ 51.06%	272.49%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	16.01	16.05	-0.04	↓	Monthly
GDP growth rate (%)	0.55	-0.52	1.07	↑	Quarterly
Oil price (Brent Crude)*	56.30	56.12	0.18	↑	Daily
External Reserves (\$'billion)	32.16	32.12	0.04	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	3-Oct-17	29-Sep-17	Change	YTD (%)
USD/NGN*	315.00	359.40	358.99	-0.41	-14.10%
EUR/NGN*	331.62	423.65	421.19	-2.46	-27.75%
GBP/NGN*	391.18	477.47	476.63	-0.85	-22.06%

*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	3-Oct-17	CHANGE (%)
CILEASING	1.79	9.82%
LEARNAFRICA	0.79	6.76%
CAVERTON	1.09	4.81%
NEM	1.21	4.31%
UBN	5.99	3.99%

TOP LOSERS

COMPANY	3-Oct-17	CHANGE (%)
UNITYBANK	0.57	-5.00%
PZ	24.23	-4.98%
UCAP	2.88	-4.95%
CADBURY	10.46	-4.82%
STERLINGBANK	1.00	-4.76%

COMPANY	VOLUME	COMPANY	VALUE (N)
FCMB	370.40m	GUARANTY	1,340.07m
FBNH	33.99m	ZENITHBANK	641.09m
GUARANTY	33.48m	DANGCEM	508.82m
ZENITHBANK	26.86m	NB	423.86m
UCAP	25.17m	STANBIC	423.11m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	106.25P	BUY
DANGCEM	247.00	210.00	BUY
GUARANTY	47.00	40.00	BUY
ZENITHBANK	28.60	24.01	BUY
DANGSUGAR	19.00	13.93	BUY
NASCON	17.10	12.02	BUY
OKOMUOIL	73.00	63.21	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



3 October 2017

DAILY

NIGERIAN MARKET WRAP



Sales Contact:

Gbolahan Taiwo

gbolahan.taiwo@stanbicibtc.com

01-422-8385

www.stanbicibtcstockbrokers.com

