



Market Update

- The Nigerian bourse recorded another positive close to market activities today as interests in some big cap names were sustained. The All Share index was up by **39bps** today and down **147bps** (month-on-month). In year-to-date terms, the index is down **3.64%**, year-to-date.
- A total of 16 stocks gained points; 54 stocks closed flat while 20 stocks lost points.
- Structured/Cross Trades: NB, Access, Guaranty and Nestle.
- We saw buying interests in some quality names today and that lifted the All Share index. The market witnessed major crosses in Nigerian Breweries and Nestle Nigeria Plc on the day. In the macro space, 2nd quarter GDP figures which were released today officially confirmed that Nigeria is in a recession (economic growth contracted by 2.06% for Q2 2016). Also, July headline inflation figures came in higher (as expected) up 17.13% from 16.5% in June. We believe this did not come as a surprise to investors as it was largely expected. Overall market sentiments still remain slightly bearish as investors continue to cherry-pick their preferred stocks.

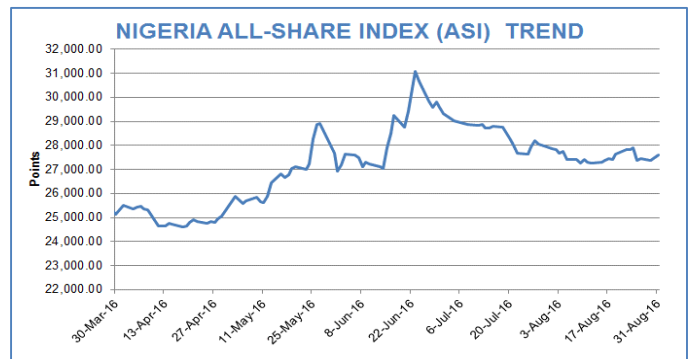
Business and Market Information

Naira hits 418/dollar as forex scarcity lingers (Punch)
<http://punchng.com/naira-hits-418dollar-forex-scarcity-lingers/>

Iraq to support oil output freeze at OPEC meeting – PM (Reuters)
<http://af.reuters.com/article/nigeriaNews/idAFL8N1BB47Q>

Pension Assets Hit N5.8tn as Pencom Seeks to Invest 40% in Infrastructure (Thisday)
<http://www.thisdaylive.com/index.php/2016/08/31/pension-assets-hit-n5-8tn-as-pencom-seeks-to-invest-40-in-infrastructure/>

STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	24.45	26.5	BUY
ZENITHBANK	19	14.9	BUY
UBA	5.78	4.35	BUY
NESTLE	1031	825	BUY
PRESCO	47	45.3	BUY
TOTAL	231	240	SBUY
CHEM.&ALLIED PROD	48	30.09	BUY
*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE			
*RECOM- RECOMMENDATION *SBUY- SPECULATIVE BUY			
*The target price and Recommendation is solely based on company and market analysis from SBG Securities.			
ETF/NAV	31-Aug	30-Aug	%Change
SIBTC ETF 30	79.96	79.75	0.26%
*ETF/NAV- Exchange Traded Fund/ Net Asset Value			



Source: NSE, Stanbic IBTC Stockbrokers

FX MARKET SNAPSHOT					
	2015: CLOSE	31-Aug-16	30-Aug-16	1-day (N)Change	YTD Change
USD/NGN*	199.10	325.00	325.00	0.00	-63.23%
EUR/NGN*	216.37	377.41	377.68	0.27	-74.43%
GBP/NGN*	293.63	411.78	410.51	-1.28	-40.24%

*Sources: Bloomberg, Stanbic IBTC Global Markets

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MAJOR PERFORMANCE INDICATORS					
	2016: OPEN	31-Aug-16	30-Aug-16	Daily Change	YTD Change (%)
NSE All-Share Index	28,642.25	27,599.03	27,493.12	↑ 0.39%	-3.64%
Market Capitalisation (N'bn)	9,850.61	9,478.87	9,442.50	↑ 0.39%	-3.77%
NSE BANKING	268.49	282.79	281.57	↑ 0.43%	5.33%
NSE INSURANCE	142.61	129.28	127.92	↑ 1.06%	-9.35%
NSE CONSUMER GOODS	746.19	718.28	716.32	↑ 0.27%	-3.74%
NSE OIL AND GAS	356.56	305.99	297.91	↑ 2.71%	-14.18%
NSE 50	1309.93	1338.45	1334.56	↑ 0.29%	2.18%
NSE INDUSTRIAL	2166.7	1840.78	1838.64	↑ 0.12%	-15.04%
NSE PREMIUM	1584.92	1708.08	1704.8	↑ 0.19%	7.77%
NSE 30	1287.67	1232.32	1228.79	↑ 0.29%	-4.30%
Volume Traded (N'mn)	252.16	262.61	230.13	↑ 14.11%	4.14%
Value (N'mn)	3,854.74	4,881.42	2,741.23	↑ 78.07%	26.63%

TOP GAINERS			TOP LOSERS		
COMPANY	31-Aug-16	PRICE CHANGE (%)	COMPANY	31-Aug-16	PRICE CHANGE (%)
SEPLAT	303.18	10.25%	JBERGER	43.69	-9.71%
7UP	140.00	9.38%	HONYFLOUR	1.33	-5.00%
PRESCO	45.30	9.16%	MAYBAKER	0.88	-4.35%
MANSARD	2.08	4.00%	WEMABANK	0.66	-4.35%
CONTINUSURE	0.99	3.13%	LIVESTOCK	0.89	-4.30%

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
ACCESS	39.93m	NB	1132.46m
DIAMONDBANK	34.24m	NESTLE	1104.22m
GUARANTY	33.29m	GUARANTY	883.22m
ZENITHBANK	24.33m	ZENITHBANK	363.34m
FBNH	18.63m	ACCESS	221.60m

MACRO-ECONOMIC INDICATORS					
INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	12.00	2.00	↑	Bi-monthly
Headline Inflation Rate (%)	17.13	16.50	0.63	↑	Monthly
GDP growth rate (%)	-2.06	-0.36	-1.70	↓	Quarterly
Oil price (Brent Crude)*	47.80	48.37	-0.57	↓	Daily
External Reserves (\$billion)	26.20	25.60	0.60	↑	Daily

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