

MARKET UPDATE

- The Nigerian bourse closed the week in positive territory amid improved buying interests for some Consumer good names. The index closed up **29bps** today and **140bps** (week-on-week) but down **1.38%**, year-to-date.
- A total of 22 stocks gained points; 63 stocks closed flat while 14 stocks lost points.
- Structured/Cross Trades:, NB and ZENITH.
- Although volumes and value traded today was largely depleted comparatively, the All Share index still closed on a positive note. Price appreciation for some large cap stocks supported the upward movement of the ASI. Overall, it was a positive performance for the bourse this week with the NSE Oil and gas index the best performer amongst the segment indices; the index was up 6.44% w/w. We saw considerable price gains for the likes of Conoil Plc and Total Plc this week. The NSE banking index however, lagged this week; down by 73bps w/w. Slight sell-offs in Guaranty and Zenith during the period was largely responsible. Going into next week, we expect to see continued interests for the top tier names across the segments.

PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	23-Sep-16	22-Sep-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	28,247.11	28,166.42	↑ 0.29%	-1.38%
Market Capitalisation (N'bn)	9,850.61	9,703.04	9,675.32	↑ 0.29%	-1.50%
NSE BANKING	268.49	281.11	284.74	↓ -1.27%	4.70%
NSE INSURANCE	142.61	128.39	128.99	↓ -0.47%	-9.97%
NSE CONSUMER GOODS	746.19	738.80	735.01	↑ 0.52%	-0.99%
NSE OIL AND GAS	356.56	331.46	330.19	↑ 0.38%	-7.04%
NSE 50	1,309.93	1,363.88	1,361.80	↑ 0.15%	4.12%
NSE INDUSTRIAL	2,166.70	1,849.88	1,843.38	↑ 0.35%	-14.62%
NSE PREMIUM	1,584.92	1,769.44	1,754.90	↑ 0.83%	11.64%
NSE 30	1,287.67	1,255.71	1,254.40	↑ 0.10%	-2.48%
Volume Traded (N'mn)	252.16	265.07	410.06	↓ -35.36%	5.12%
Value (N'mn)	3,854.74	1,559.96	3,620.06	↓ -56.91%	-59.53%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	12.00	2.00	↑	Bi-monthly
Headline Inflation Rate (%)	17.61	17.13	0.48	↑	Monthly
GDP growth rate (%)	-2.06	-0.36	-1.70	↓	Quarterly
Oil price (Brent Crude)*	47.66	47.65	0.01	↑	Daily
External Reserves (\$'billion)	24.74	24.76	-0.02	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	23-Sep-16	22-Sep-16	Change	YTD (%)
USD/NGN*	199.10	325.00	325.00	0.00	-63.23%
EUR/NGN*	216.37	363.20	352.80	-10.40	-67.86%
GBP/NGN*	293.63	413.91	411.53	-2.38	-40.97%

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

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TOP GAINERS

COMPANY	23-Sep-16	CHANGE (%)
7UP	150	7.80%
OKOMUOIL	38	5.56%
CADBURY	15.75	5.00%
FCMB	1.05	5.00%
FLOURMILL	20.04	4.98%

TOP LOSERS

COMPANY	23-Sep-16	CHANGE (%)
BETAGLAS	34.9	-9.73%
NNFM	6.32	-4.96%
CAVERTON	1.05	-4.55%
UNITYBANK	0.73	-3.95%
CHAMPION	2.5	-3.85%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
FCMB	98.79m	ZENITHBANK	304.81m
FIDELITY	33.51m	NB	299.34m
ZENITHBANK	19.49m	TOTAL	114.11m
ACCESS	17.94m	GUARANTY	104.13m
DIAMONDBANK	16.16m	DANGCEM	100.53m

STOCK PICKS

COMPANY	TP	CMP	RECOM
DANGCEM	237.00	182.03	BUY
ZENITHBANK	19.00	15.60	BUY
NESTLE	1,031.00	825.01	BUY
PRESCO	47.00	45.00	BUY
UBA	5.78	4.30	BUY
OKOMUOIL	45.00	38.00	BUY
CAP	48.00	33.00	BUY

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*RECOM- RECOMMENDATION

*The target price and Recommendation is solely based on company and market analysis from SBG Securities.

NIGERIA ALL-SHARE INDEX (ASI) TREND



23 September
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DAILY

NIGERIAN MARKET WRAP



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