

MARKET UPDATE

- The month of September started on a negative note as the All Share Index declined marginally by **27bps** today for the fifth consecutive trading day. However, the index is up **31.74%** year-to-date.
- A total of 21 stocks gained points while 24 stocks lost points.
- Structured/Cross Trades – Nestle, Stanbic, UBA, Access, NB, Dangcem.
- Trading was extended for two hours more than normal time today, as the technical glitches experienced on the Exchange last week persisted. Volume improved by 18% to \$13.291m, though with some pockets of selling as ASI declined marginally by 27bps. Crosses still dominated the market, as we saw in Access, UBA, Stanbic, NB, Dangcem. We suspect that foreign investors are at the centre of the actions and we think this may continue as we expect new catalysts in the nearest term.

INDICATOR	2017: OPEN	5-Sep-17	31-Aug-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	35,407.79	35,504.62	↓ -0.27%	31.75%
Market Capitalisation (N'bn)	9,246.92	12,202.77	12,237.48	↓ -0.28%	31.97%
NSE BANKING	274.32	439.44	439.69	↓ -0.06%	60.19%
NSE PENSION	810.04	1,230.23	1,228.82	↑ 0.11%	51.87%
NSE CONSUMER GOODS	712.65	944.08	946.88	↓ -0.30%	32.47%
NSE OIL AND GAS	312.68	289.98	298.93	↓ -2.99%	-7.26%
NSE 50	1,300.32	1,818.56	1,821.56	↓ -0.16%	39.85%
NSE INDUSTRIAL	1,595.33	2,008.60	2,051.96	↓ -2.11%	25.90%
NSE PREMIUM	1,695.51	2,255.34	2,248.63	↑ 0.30%	33.02%
NSE 30	1,195.20	1,631.53	1,637.95	↓ -0.39%	36.51%
Volume Traded (N'mn)	106.30	230.03	266.51	↓ -13.69%	116.40%
Value (N'mn)	1,554.51	4,774.84	4,036.01	↑ 18.31%	207.16%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	16.05	16.10	-0.05	↓	Monthly
GDP growth rate (%)	0.55	-0.52	1.07	↓	Quarterly
Oil price (Brent Crude)*	53.32	52.34	0.98	↑	Daily
External Reserves (\$'billion)	31.60	31.57	0.03	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	5-Sep-17	31-Aug-17	Change	YTD (%)
USD/NGN*	315.00	359.24	359.24	0.00	-14.04%
EUR/NGN*	331.62	429.69	430.30	0.61	-29.57%
GBP/NGN*	391.18	470.13	470.56	0.43	-20.18%

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

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TOP GAINERS

COMPANY	5-Sep-17	CHANGE (%)
NEM	1.05	5.00%
CILEASING	1.05	5.00%
GUINNESS	79.27	4.99%
SKYEBANK	0.64	4.92%
FBNH	5.98	4.91%

TOP LOSERS

COMPANY	5-Sep-17	CHANGE (%)
SEPLAT	465.98	-5.00%
JBERGER	30.87	-4.99%
WAPCO	54.14	-4.98%
CADBURY	10.90	-4.97%
TOTAL	233.00	-4.90%

COMPANY	VOLUME	COMPANY	VALUE (N)
ACCESS	63.30m	NB	1088.28m
UBA	27.61m	NESTLE	640.65m
ZENITHBANK	17.84m	ACCESS	606.86m
FBNH	14.81m	STANBIC	498.60m
STANBIC	12.96m	DANGCEM	426.97m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	105.5	BUY
DANGCEM	247.00	205.00	BUY
GUARANTY	47.00	39.00	BUY
ZENITHBANK	28.60	23.10	BUY
DANGSUGAR	19.00	13.19	BUY
NASCON	17.10	13.00	BUY
OKOMUOIL	73.00	65.64	BUY
NESTLE	1,117.00	1,220.00	*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



5 September 2017

DAILY

NIGERIAN MARKET WRAP



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