

MARKET UPDATE

- The Nigerian bourse returned to positive territory on Wednesday after trading sideways for the past five consecutive trading sessions. The All Share Index rose by **57bps** today and is up **32.49%** Year-to-date.
- A total of 22 stocks gained points while 23 stocks lost points.
- Structured/Cross Trades – Nestle, Stanbic, Access, Guaranty.
- The Nigerian bourse paused the recent profit taking activities today as gains in consumer & O&G sectors supported the All Share Index. However, as expected, most of the activities were concentrated in banking names as we saw crosses in GTB, ACCESS, Stanbic. Outside of these crosses, it was quiet in the market as we had seen over a couple of weeks. It is good to acknowledge interests in Nigerian market with FX stability and improved fundamentals and we expect this interest to continue into the nearest future.

INDICATOR	2017: OPEN	6-Sep-17	5-Sep-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	35,609.07	35,407.79	↑ 0.57%	32.50%
Market Capitalisation (N'bn)	9,246.92	12,273.48	12,202.77	↑ 0.58%	32.73%
NSE BANKING	274.32	439.87	439.44	↑ 0.10%	60.35%
NSE PENSION	810.04	1,235.48	1,230.23	↑ 0.43%	52.52%
NSE CONSUMER GOODS	712.65	951.49	944.08	↑ 0.78%	33.51%
NSE OIL AND GAS	312.68	293.81	289.98	↑ 1.32%	-6.03%
NSE 50	1,300.32	1,827.43	1,818.56	↑ 0.49%	40.54%
NSE INDUSTRIAL	1,595.33	1,998.02	2,008.60	↓ -0.53%	25.24%
NSE PREMIUM	1,695.51	2,284.99	2,255.34	↑ 1.31%	34.77%
NSE 30	1,195.20	1,640.09	1,631.53	↑ 0.52%	37.22%
Volume Traded (N'mn)	106.30	281.84	230.03	↑ 22.52%	165.13%
Value (N'mn)	1,554.51	5,424.08	4,774.84	↑ 13.60%	248.93%

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)*	54.20	53.09	1.11	↑	Daily
External Reserves (\$'billion)	31.81	31.80	0.01	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	6-Sep-17	5-Sep-17	Change	YTD (%)
USD/NGN*	315.00	359.29	359.24	-0.05	-14.06%
EUR/NGN*	331.62	429.81	430.30	0.49	-29.61%
GBP/NGN*	391.18	470.55	470.56	0.01	-20.29%

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

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TOP GAINERS		
COMPANY	6-Sep-17	CHANGE (%)
GUINNESS	87.39	10.24%
REDSTAREX	4.81	9.82%
AIRSERVICE	5.96	4.93%
AGLEVENT	0.68	4.62%
DIAMONDBNK	1.18	4.42%

TOP LOSERS		
COMPANY	6-Sep-17	CHANGE (%)
PZ	25.94	-4.98%
MORISON	0.78	-4.88%
LINKASSURE	0.64	-4.48%
FIRSTALUM	0.54	-3.57%
AIICO	0.55	-3.51%

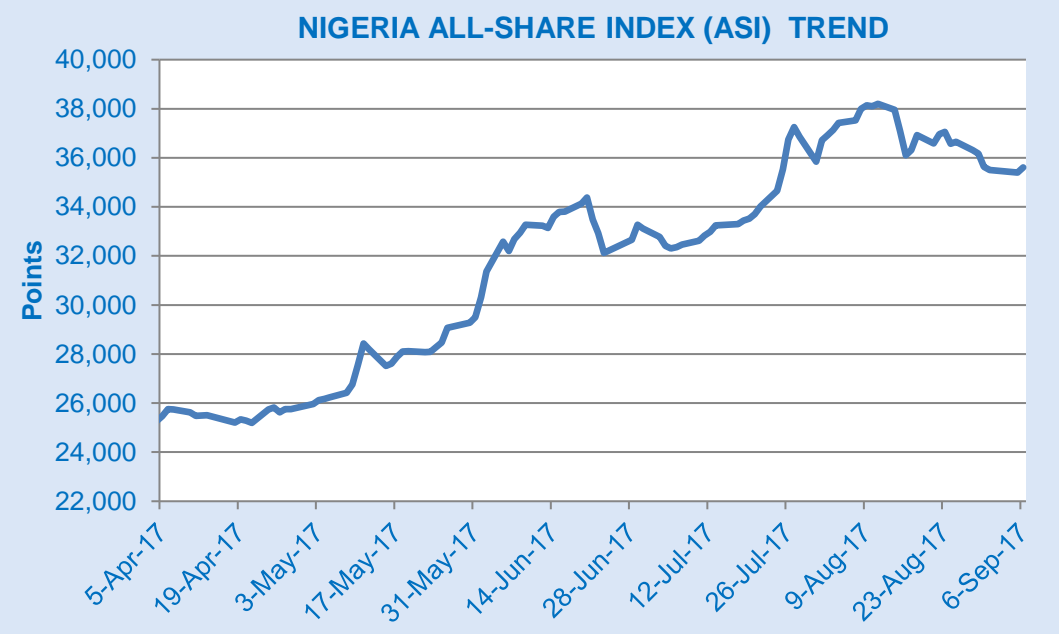
COMPANY	VOLUME	COMPANY	VALUE (N)
GUARANTY	68.54m	GUARANTY	2693.29m
ACCESS	56.64m	NESTLE	656.79m
FBNH	32.69m	ACCESS	577.67m
FIDELITYBK	25.01m	ZENITHBANK	221.11m
STERLNANK	11.52m	STANBIC	209.54m

TOP PICKS			
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	106.25	BUY
DANGCEM	247.00	207.12	BUY
GUARANTY	47.00	38.51	BUY
ZENITHBANK	28.60	23.76	BUY
DANGSUGAR	19.00	13.05	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.



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DAILY

NIGERIAN MARKET WRAP



Sales Contact:

Gbolahan Taiwo

gbolahan.taiwo@stanbicibtc.com

01-422-8385

www.stanbicibtcstockbrokers.com