

MARKET UPDATE

- The Nigerian bourse started the week on a negative note and it was fairly quiet as evident in today's value, which down by **48%** to N1.537bn. The All share index dipped by **38bps** today but is up **29.76%** Year-to-date.
- A total of 14 stocks gained points while 18 stocks lost points.
- Structured/Cross Trades – Access, Wapco.
- It was another quiet trading session as the market experienced lower than moderate level of activities in most names except for WAPCO and ACCESS where block crosses happened. The lack of activities could mean that prices have stayed stable around current levels, not low enough to attract renewed buying and not high enough to attract block sellers. We expect this trend to continue in the short term.

INDICATOR	2017: OPEN	18-Sep-17	15-Sep-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	34,873.07	35,005.57	↓ -0.38%	29.76%
Market Capitalisation (N'bn)	9,246.92	12,021.51	12,067.98	↓ -0.39%	30.01%
NSE BANKING	274.32	428.64	424.92	↑ 0.88%	56.26%
NSE PENSION	810.04	1,206.79	1,215.41	↓ -0.71%	48.98%
NSE CONSUMER GOODS	712.65	930.50	941.55	↓ -1.17%	30.57%
NSE OIL AND GAS	312.68	279.47	288.15	↓ -3.01%	-10.62%
NSE 50	1,300.32	1,784.50	1,790.58	↓ -0.34%	37.24%
NSE INDUSTRIAL	1,595.33	1,927.04	1,942.02	↓ -0.77%	20.79%
NSE PREMIUM	1,695.51	2,234.46	2,239.36	↓ -0.22%	31.79%
NSE 30	1,195.20	1,600.75	1,608.76	↓ -0.50%	33.93%
Volume Traded (N'mn)	106.30	162.73	160.13	↑ 1.62%	53.09%
Value (N'mn)	1,554.51	1,537.48	2,955.93	↓ -47.99%	-1.10%

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)*	55.40	55.62	-0.22	↓	Daily
External Reserves (\$'billion)	31.88	31.85	0.04	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	18-Sep-17	15-Sep-17	Change	YTD (%)
USD/NGN*	315.00	354.99	354.99	0.00	-12.70%
EUR/NGN*	331.62	424.60	430.67	6.08	-28.04%
GBP/NGN*	391.18	481.46	489.98	8.52	-23.08%

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

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TOP GAINERS

COMPANY	18-Sep-17	CHANGE (%)
AIRSERVICE	6.82	4.92%
CADBURY	11.00	4.66%
CILEASING	1.24	4.20%
GUARANTY	38.00	2.70%
NEM	1.22	2.52%

TOP LOSERS

COMPANY	18-Sep-17	CHANGE (%)
NEIMETH	0.64	-8.57%
SEPLAT	456.76	-5.00%
OANDO	5.75	-4.96%
CUTIX	2.60	-4.76%
TRANSCORP	1.27	-4.51%

COMPANY	VOLUME	COMPANY	VALUE (N)
ACCESS	35.39m	ACCESS	354.24m
MEYER	18.91m	ZENITHBANK	178.98m
FIDELITYBK	18.61m	NB	177.74m
FBNH	13.76m	WAPCO	111.08m
FCMB	12.62m	GUARANTY	93.04m

TOP PICKS

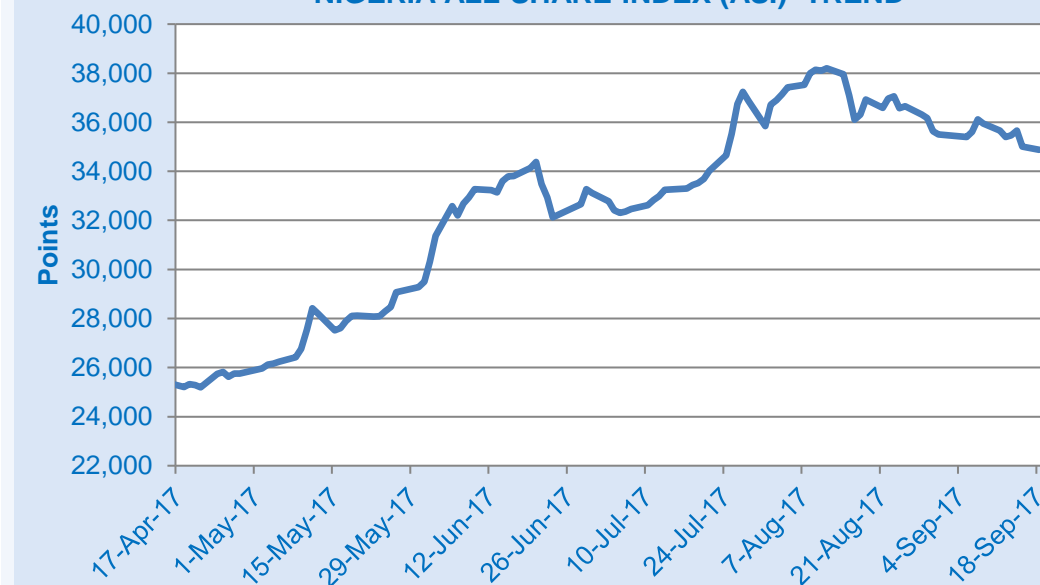
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	97.50P	BUY
DANGCEM	247.00	205.80	BUY
GUARANTY	47.00	38.00	BUY
ZENITHBANK	28.60	22.01	BUY
DANGSUGAR	19.00	13.72	BUY
NASCON	17.10	13.00	BUY
OKOMUOIL	73.00	66.50	BUY
NESTLE	1,117.00	1,205.00	*BUY*

*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



18 September
2017

DAILY

NIGERIAN MARKET
WRAP



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