

MARKET UPDATE

- The Nigerian bourse recorded a positive close today after losses from three consecutive trading days. The All Share Index gained **104bps** today on the back of gains in the market heavyweight, Dangote Cement and is up **31.01%** year-to-date.
- A total of 20 stocks gained points while 20 stocks lost points.
- Structured/Cross Trades – ACCESS, MEYER.
- Trading activities today were the lowest value we had had since late April this year during the pre-I&E Fx window. Market was muted, barely traded \$3.15mn and was marked with almost no crosses in quality names except in Access. While macros and FX are not doing badly, we think lack of catalysts is a major concern to investors and would rather look at lower levels or blocks to participate in the market. We expect this trend to continue tomorrow.

INDICATOR	2017: OPEN	20-Sep-17	19-Sep-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	35,207.89	34,846.82	↑ 1.04%	31.01%
Market Capitalisation (N'bn)	9,246.92	12,136.92	12,012.45	↑ 1.04%	31.25%
NSE BANKING	274.32	429.08	430.17	↓ -0.25%	56.42%
NSE PENSION	810.04	1,198.90	1,198.89	↑ 0.00%	48.01%
NSE CONSUMER GOODS	712.65	928.72	929.13	↓ -0.04%	30.32%
NSE OIL AND GAS	312.68	280.83	276.61	↑ 1.53%	-10.19%
NSE 50	1,300.32	1,793.34	1,783.89	↑ 0.53%	37.92%
NSE INDUSTRIAL	1,595.33	1,964.80	1,920.01	↑ 2.33%	23.16%
NSE PREMIUM	1,695.51	2,296.62	2,229.37	↑ 3.02%	35.45%
NSE 30	1,195.20	1,609.55	1,598.86	↑ 0.67%	34.67%
Volume Traded (N'mn)	106.30	137.34	174.66	↓ -21.36%	29.20%
Value (N'mn)	1,554.51	1,134.02	2,829.14	↓ -59.92%	-27.05%

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)*	55.30	55.48	-0.18	↓	Daily
External Reserves (\$'billion)	31.88	31.85	0.04	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	20-Sep-17	19-Sep-17	Change	YTD (%)
USD/NGN*	315.00	360.27	358.99	-1.28	-14.37%
EUR/NGN*	331.62	431.32	429.81	-1.51	-30.06%
GBP/NGN*	391.18	487.21	484.24	-2.96	-24.55%

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

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TOP GAINERS

COMPANY	20-Sep-17	CHANGE (%)
MAYBAKER	2.77	4.92%
CONTINSURE	1.50	4.90%
7UP	90.00	4.87%
LINKASSURE	0.66	4.76%
OANDO	5.90	4.42%

TOP LOSERS

COMPANY	20-Sep-17	CHANGE (%)
NPFMCRFBK	1.10	-5.17%
NASCON	12.35	-5.00%
NEIMETH	0.61	-4.69%
UBN	5.72	-4.67%
MANSARD	1.90	-4.52%

COMPANY	VOLUME	COMPANY	VALUE (N)
MEYER	20.01m	NESTLE	201.39m
ACCESS	14.93m	ACCESS	144.39m
TRANSCORP	12.09m	GUARANTY	110.94m
FCMB	11.83m	DANGCEM	66.65m
FIDELITYBK	7.12m	STANBIC	66.23m

TOP PICKS

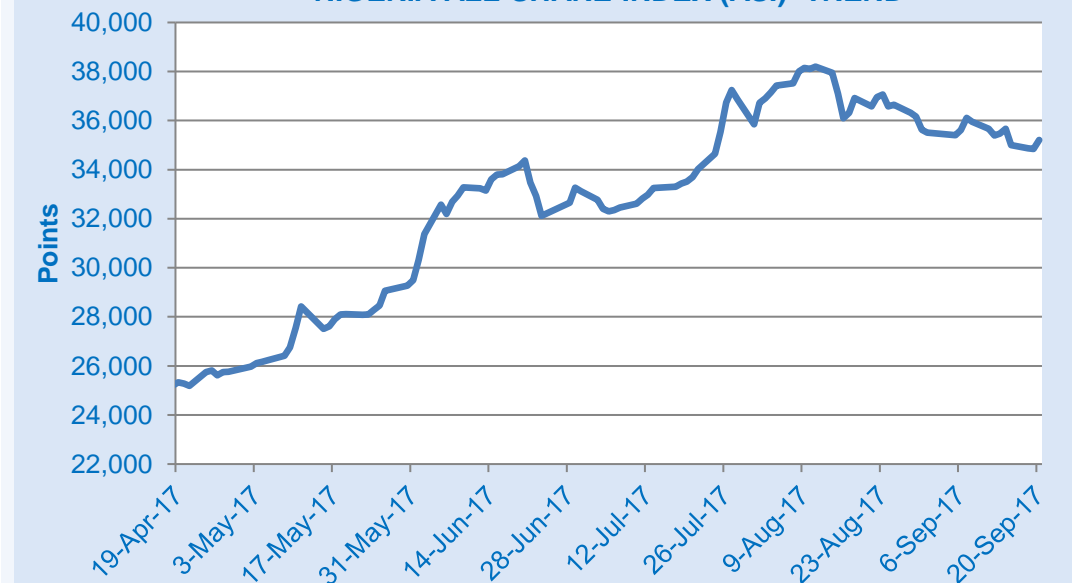
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	102.25P	BUY
DANGCEM	247.00	213.39	BUY
GUARANTY	47.00	38.70	BUY
ZENITHBANK	28.60	22.08	BUY
DANGSUGAR	19.00	13.77	BUY
NASCON	17.10	12.35	BUY
OKOMUOIL	73.00	66.50	BUY
NESTLE	1,117.00	1,225.01	*BUY*

*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



20 September
2017

DAILY

NIGERIAN MARKET
WRAP



Sales Contact:

Gbolahan Taiwo

gbolahan.taiwo@stanbicibtc.com

01-422-8385

www.stanbicibtcstockbrokers.com