

MARKET UPDATE

- The Nigerian All Share index was barely changed today as it rose marginally by 3bps- pretty quiet for an end of month/quarter trading day. The ASI dipped by 14bps week-on-week, 18bps month-on-month but was up 701bps quarter-on-quarter. Year-to-date, the index is up 31.87%.
- A total of 18 stocks gained points while 18 stocks lost points.
- Structured/Cross Trades – Guaranty and Zenith.
- Market activities were largely muted today- not typical for an end of quarter trading day. The banking stocks dominated trading activities with significant crosses in Guaranty. The market is closed on Monday for the Independence Day public holiday to resume on Tuesday 3 October 2017. We expect market activities to remain largely subdued when the market re-opens next week.

PERFORMANCE INDICATORS

| INDICATOR | 2017: OPEN | 29-Sep-17 | 28-Sep-17 | Daily Change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index | 26,874.62 | 35,439.98 | 35,429.31 | ↑ 0.03% | 31.87% |
| Market Capitalisation (N'bn) | 9,246.92 | 12,216.98 | 12,213.25 | ↑ 0.03% | 32.12% |
| NSE BANKING | 274.32 | 440.17 | 438.42 | ↑ 0.40% | 60.46% |
| NSE PENSION | 810.04 | 1,221.61 | 1,216.33 | ↑ 0.43% | 50.81% |
| NSE CONSUMER GOODS | 712.65 | 921.79 | 926.22 | ↓ -0.48% | 29.35% |
| NSE OIL AND GAS | 312.68 | 280.83 | 280.25 | ↑ 0.21% | -10.19% |
| NSE 50 | 1,300.32 | 1,807.60 | 1,807.60 | ↑ 0.00% | 39.01% |
| NSE INDUSTRIAL | 1,595.33 | 1,984.19 | 1,977.96 | ↑ 0.31% | 24.37% |
| NSE PREMIUM | 1,695.51 | 2,323.19 | 2,318.49 | ↑ 0.20% | 37.02% |
| NSE 30 | 1,195.20 | 1,622.43 | 1,621.66 | ↑ 0.05% | 35.75% |
| Volume Traded (N'mn) | 106.30 | 235.82 | 337.35 | ↓ -30.10% | 121.84% |
| Value (N'mn) | 1,554.51 | 3,833.10 | 3,985.18 | ↓ -3.82% | 146.58% |

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)* | 57.56 | 57.41 | 0.15 | ↑ | Daily |
| External Reserves (\$'billion) | 32.16 | 32.12 | 0.04 | ↑ | Daily |

FX MARKET SNAPSHOT

| CURRENCY | 2017: OPEN | 29-Sep-17 | 28-Sep-17 | Change | YTD (%) |
|----------|------------|-----------|-----------|--------|---------|
| USD/NGN* | 315.00 | 355.99 | 354.99 | -1.00 | -13.01% |
| EUR/NGN* | 331.62 | 423.72 | 423.16 | -0.56 | -27.77% |
| GBP/NGN* | 391.18 | 479.88 | 482.57 | 2.69 | -22.68% |

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

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TOP GAINERS

| COMPANY | 29-Sep-17 | CHANGE (%) |
|--------------|-----------|------------|
| CILEASING | 1.63 | 7.24% |
| STERLINGBANK | 1.05 | 5.00% |
| TRANSCORP | 1.36 | 4.62% |
| CAVERTON | 1.04 | 4.00% |
| SKYEBANK | 0.53 | 3.92% |

TOP LOSERS

| COMPANY | 29-Sep-17 | CHANGE (%) |
|-------------|-----------|------------|
| AGLEVENT | 0.59 | -4.84% |
| UAC-PROP | 2.72 | -4.56% |
| LEARNAFRICA | 0.74 | -3.90% |
| GUINNESS | 95.01 | -3.68% |
| VITAFOAM | 2.51 | -2.33% |

| COMPANY | VOLUME | COMPANY | VALUE (N) |
|--------------|--------|------------|-----------|
| UBA | 39.54m | GUARANTY | 1,394.22m |
| GUARANTY | 34.85m | ZENITHBANK | 530.37m |
| ACCESS | 31.61m | UBA | 336.33m |
| ZENITHBANK | 22.54m | ACCESS | 305.04m |
| STERLINGBANK | 19.41m | NB | 304.35m |

TOP PICKS

| COMPANY | TP | CMP | RECOM |
|--------------|----------|----------|-------|
| SEPLAT (GBP) | 130P | 112.75P | BUY |
| DANGCEM | 247.00 | 212.99 | BUY |
| GUARANTY | 47.00 | 40.00 | BUY |
| ZENITHBANK | 28.60 | 23.40 | BUY |
| DANGSUGAR | 19.00 | 13.70 | BUY |
| NASCON | 17.10 | 12.02 | BUY |
| OKOMUOIL | 73.00 | 63.21 | BUY |
| NESTLE | 1,117.00 | 1,220.11 | *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



29 September
2017

DAILY

NIGERIAN MARKET
WRAP



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