

MARKET UPDATE

- Nigeria's All Share index was barely changed on Friday to end the week on a relatively flat note. The index dipped marginally by **1bp** today; **65bps** (week-on-week) and down **3.72%**, year-to-date.
- A total of 22 stocks gained points; 53 stocks closed flat while 17 stocks lost points.
- Structured/Cross Trades: NIGERIAN BREWERIES, UBA and ZENITH.
- The Nigerian bourse endured a relatively quiet week with most of the market activities concentrated in the banking space. We saw increased trades particularly in Guaranty and UBA during the week. A number of crosses went through in the market today, mostly for banking and consumer good names. Otherwise, market breadth was largely subdued on the day. Liquidity in the FX market was around \$7.12mn with \$1.5mn of those supplied by the Central Bank. Going into next week, we expect the similar quiet and bearish trend barring any unforeseen circumstances.

PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	9-Sep-16	8-Sep-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	27,577.52	27,574.09	↑ 0.01%	-3.72%
Market Capitalisation (N'bn)	9,850.61	9,473.04	9,471.86	↑ 0.01%	-3.83%
NSE BANKING	268.49	285.83	285.03	↑ 0.28%	6.46%
NSE INSURANCE	142.61	129.74	129.35	↑ 0.30%	-9.02%
NSE CONSUMER GOODS	746.19	726.03	726.17	↓ -0.02%	-2.70%
NSE OIL AND GAS	356.56	308.38	306.96	↑ 0.46%	-13.51%
NSE 50	1,309.93	1,341.18	1,340.97	↑ 0.02%	2.39%
NSE INDUSTRIAL	2,166.70	1,802.70	1,828.21	↓ -1.40%	-16.80%
NSE PREMIUM	1,584.92	1,680.05	1,681.42	↓ -0.08%	6.00%
NSE 30	1,287.67	1,233.78	1,233.40	↑ 0.03%	-4.19%
Volume Traded (N'mn)	252.16	272.85	242.74	↑ 12.40%	8.21%
Value (N'mn)	3,854.74	1,520.95	1,737.17	↓ -12.45%	-60.54%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	12.00	2.00	↑	Bi-monthly
Headline Inflation Rate (%)	17.13	16.50	0.63	↑	Monthly
GDP growth rate (%)	-2.06	-0.36	-1.70	↓	Quarterly
Oil price (Brent Crude)*	48.95	49.99	-1.04	↓	Daily
External Reserves (\$'billion)	25.20	25.25	-0.05	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	9-Sep-16	8-Sep-16	Change	YTD (%)
USD/NGN*	199.10	325.00	325.00	0.00	-63.23%
EUR/NGN*	216.37	364.14	354.71	-9.43	-68.30%
GBP/NGN*	293.63	422.19	418.75	-3.44	-43.79%

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

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TOP GAINERS

COMPANY	9-Sep-16	CHANGE (%)
CONOIL	23.79	10.19%
AFRIPUD	2.48	4.64%
7UP	146.45	4.61%
LIVESTOCK	0.92	4.55%
MAYBAKER	0.99	4.21%

TOP LOSERS

COMPANY	9-Sep-16	CHANGE (%)
BOCGAS	3.7	-4.88%
NAHCO	3.18	-4.50%
AGLEVENT	0.86	-4.44%
WEMABANK	0.66	-4.35%
UNITYBANK	0.68	-4.23%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
UBA	76.32m	UBA	343.36m
IKEJAHOTEL	37.29m	ZENITHBANK	242.88m
DIAMONDBANK	28.44m	GUARANTY	180.77m
ZENITHBANK	16.61m	NESTLE	130.25m
FIDELITYBANK	16.61m	NB	85.50m

STOCK PICKS

COMPANY	TP	CMP	RECOM
GUARANTY	24.45	27.00	BUY
ZENITHBANK	19.00	14.60	BUY
NESTLE	1,031.00	825.00	BUY
PRESCO	47.00	45.00	BUY
UBA	5.78	4.51	BUY
TOTAL	231.00	241.08	SBUY
CAP	48.00	32.00	BUY

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*RECOM- RECOMMENDATION

*The target price and Recommendation is solely based on company and market analysis from SBG Securities.

ETF/NAV	9-Sep	8-Sep	%Change
SIBTC ETF 30	80.23	80.34	-0.14%

*ETF/NAV- Exchange Traded Fund/ Net Asset Value

NIGERIA ALL-SHARE INDEX (ASI) TREND



9 September 2016

DAILY

NIGERIAN MARKET WRAP



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