

## MARKET UPDATE

- Another positive close recorded on the Nigerian bourse today. The All Share index surged by **48bps** today; **102bps** (week-on-week), but down **2.74%**, year-to-date.
- A total of 25 stocks gained points; 80 stocks closed flat while 16 stocks lost points.
- Structured/Cross Trades: NIGERIAN BREWERIES, FBNH and DANGOTE CEMENT.
- The 3-day week closed on a positive note as buying interests in some banking names and consumer good names lifted the index. The NSE Consumer goods index was the best performer amongst the segment indices this week; up by 230bps. Although, the index inched considerably higher this week, overall market activities were largely calm with speculative trading dominating the market. Going into next week, investors will keep an eye on the Monetary Policy committee meeting scheduled for Monday (19 September) and Tuesday (20 September). After hiking the MPR at the Jul MPC in addition to introducing FX reforms at the prior meeting, we do not expect a hike in the policy rate at this time, as it will probably choose to assess the impact of previous actions. We expect a fairly quiet trading week barring any unforeseen circumstances.

### PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	16-Sep-16	15-Sep-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	27,858.48	27,725.40	↑ 0.48%	-2.74%
Market Capitalisation (N'bn)	9,850.61	9,569.55	9,523.83	↑ 0.48%	-2.85%
NSE BANKING	268.49	283.19	281.58	↑ 0.57%	5.48%
NSE INSURANCE	142.61	128.39	129.70	↓ -1.01%	-9.97%
NSE CONSUMER GOODS	746.19	742.76	731.41	↑ 1.55%	-0.46%
NSE OIL AND GAS	356.56	311.42	312.12	↓ -0.22%	-12.66%
NSE 50	1,309.93	1,353.59	1,344.76	↑ 0.66%	3.33%
NSE INDUSTRIAL	2,166.70	1,821.35	1,821.30	↑ 0.00%	-15.94%
NSE PREMIUM	1,584.92	1,701.75	1,702.74	↓ -0.06%	7.37%
NSE 30	1,287.67	1,244.37	1,237.09	↑ 0.59%	-3.36%
Volume Traded (N'mn)	252.16	228.93	200.29	↑ 14.30%	-9.21%
Value (N'mn)	3,854.74	2,109.44	1,596.98	↑ 32.09%	-45.28%

### MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	12.00	2.00	↑	Bi-monthly
Headline Inflation Rate (%)	17.61	17.13	0.48	↑	Monthly
GDP growth rate (%)	-2.06	-0.36	-1.70	↓	Quarterly
Oil price (Brent Crude)*	45.62	46.59	-0.97	↓	Daily
External Reserves (\$'billion)	24.92	25.11	-0.19	↓	Daily

### FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	16-Sep-16	15-Sep-16	Change	YTD (%)
USD/NGN*	199.10	325.00	325.00	0.00	-63.23%
EUR/NGN*	216.37	361.94	354.74	-7.20	-67.28%
GBP/NGN*	293.63	424.15	417.59	-6.56	-44.45%

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

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### TOP GAINERS

COMPANY	16-Sep-16	CHANGE (%)
CONOIL	31.84	10.21%
AIRSERVICE	2.1	5.00%
JOHNHOLT	0.66	4.76%
PZ	19.5	4.56%
UNITYBANK	0.7	4.48%

### TOP LOSERS

COMPANY	16-Sep-16	CHANGE (%)
PORTPAINT	1.52	-5.00%
UBN	4.26	-4.91%
FIDSON	1.61	-4.73%
AIICO	0.62	-4.62%
NEM	0.81	-3.57%

### TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
FBNH	56.45m	NB	535.83m
FCMB	32.08m	GUARANTY	231.35m
UBA	29.58m	ZENITHBANK	196.64m
ZENITHBANK	13.67m	DANGCEM	181.28m
FIDELITYBANK	9.87m	FBNH	169.13m

### STOCK PICKS

COMPANY	TP	CMP	RECOM
DANGCEM	237.00	176.06	BUY
ZENITHBANK	19.00	14.50	BUY
NESTLE	1,031.00	826.00	BUY
PRESCO	47.00	45.00	BUY
UBA	5.78	4.20	BUY
OKOMUOIL	45.00	36.00	BUY
CAP	48.00	33.00	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	15-Sep	14-Sep	%Change
SIBTC ETF 30	80.23	80.23	0.00%

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

### NIGERIA ALL-SHARE INDEX (ASI) TREND



16 September  
2016

DAILY

NIGERIAN MARKET  
WRAP



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