

MARKET UPDATE

- Nigeria's All Share index closed marginally downward on Monday to start the week in negative territory. The index dipped by **7bps** today; down **2.80%**, year-to-date.
- A total of 27 stocks gained points; 45 stocks closed flat while 18 stocks lost points.
- Structured/Cross Trades: ACCESS, FBNH, NB, ZENITH, LAFARGE AFRICA, GUARANTY and MOBIL.
- A slow start to the week as much of the activities were concentrated in the banking space today. The bourse recorded more gainers than losers although that was not sufficient enough to get the All Share index into positive territory. The outcome of the MPC meeting is expected towards the close of the market tomorrow and investors would keep a close eye as events unfold in that space. Our expectations are for status quo to be maintained as regards the Monetary Policy rate.

PERFORMANCE INDICATORS

INDICATOR	2016: OPEN	19-Sep-16	16-Sep-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	27,839.93	27,858.48	↓ -0.07%	-2.80%
Market Capitalisation (N'bn)	9,850.61	9,563.17	9,569.55	↓ -0.07%	-2.92%
NSE BANKING	268.49	283.89	283.19	↑ 0.25%	5.74%
NSE INSURANCE	142.61	128.59	128.39	↑ 0.16%	-9.83%
NSE CONSUMER GOODS	746.19	735.93	742.76	↓ -0.92%	-1.37%
NSE OIL AND GAS	356.56	311.92	311.42	↑ 0.16%	-12.52%
NSE 50	1,309.93	1,352.13	1,353.59	↓ -0.11%	3.22%
NSE INDUSTRIAL	2,166.70	1,825.68	1,821.35	↑ 0.24%	-15.74%
NSE PREMIUM	1,584.92	1,705.65	1,701.75	↑ 0.23%	7.62%
NSE 30	1,287.67	1,242.42	1,244.37	↓ -0.16%	-3.51%
Volume Traded (N'mn)	252.16	328.20	228.93	↑ 43.36%	30.15%
Value (N'mn)	3,854.74	2,894.83	2,109.44	↑ 37.23%	-24.90%

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)*	46.07	45.77	0.30	↑	Daily
External Reserves (\$'billion)	24.88	24.92	-0.04	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2015: CLOSE	19-Sep-16	16-Sep-16	Change	YTD (%)
USD/NGN*	199.10	325.00	325.00	0.00	-63.23%
EUR/NGN*	216.37	362.06	361.50	-0.56	-67.34%
GBP/NGN*	293.63	412.20	421.16	8.96	-40.38%

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

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Stockbrokers or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

TOP GAINERS

COMPANY	19-Sep-16	CHANGE (%)
CONOIL	35.1	10.24%
TOTAL	262.5	5.00%
MRS	38.48	4.99%
TRANSCORP	1.09	4.81%
SKYEBANK	0.66	4.76%

TOP LOSERS

COMPANY	19-Sep-16	CHANGE (%)
7UP	139.15	-4.98%
FIDSON	1.53	-4.97%
PZ	18.07	-4.89%
AVONCROWN	1.32	-4.35%
AFRIPUD	2.7	-4.26%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
ACCESS	84.09m	GUARANTY	512.64m
FBNH	54.15m	ACCESS	468.62m
UBA	38.86m	NB	356.91m
SKYEBANK	38.54m	ZENITHBANK	303.34m
ZENITHBANK	21.00m	NESTLE	206.57m

STOCK PICKS

COMPANY	TP	CMP	RECOM
DANGCEM	237.00	176.21	BUY
ZENITHBANK	19.00	14.53	BUY
NESTLE	1,031.00	825.00	BUY
PRESCO	47.00	45.00	BUY
UBA	5.78	4.21	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.

NIGERIA ALL-SHARE INDEX (ASI) TREND



19 September
2016

DAILY

NIGERIAN MARKET
WRAP



Research Contact:

Gbolahan Taiwo

gbolahan.taiwo@stanbicibtc.com

01-422-8290

www.stanbicibtcstockbrokers.com