

## MARKET UPDATE

- The week started on a negative note for the Nigerian bourse as we saw some price dips across most sub-sectors with the exception of the oil and gas sector. The All share index dipped by 80bps on the day but is up 32.71% Year-to-date.
- A total of 20 stocks gained points while 24 stocks lost points.
- Structured/Cross Trades – Nestle and Zenith.
- It was a fairly quiet start to the week amid a few crosses in Nestle and Zenith bank. Market activities remain largely muted as investors continue to seek lower price entry points away from current levels. We expect the trend of market activities to be fairly calm for most of the week.

INDICATOR	2017: OPEN	11-Sep-17	8-Sep-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	35,664.94	35,953.44	↓ -0.80%	32.71%
Market Capitalisation (N'bn)	9,246.92	12,292.73	12,392.17	↓ -0.80%	32.94%
NSE BANKING	274.32	433.17	434.93	↓ -0.40%	57.91%
NSE PENSION	810.04	1,235.65	1,232.59	↑ 0.25%	52.54%
NSE CONSUMER GOODS	712.65	962.36	965.91	↓ -0.37%	35.04%
NSE OIL AND GAS	312.68	289.62	287.67	↑ 0.68%	-7.37%
NSE 50	1,300.32	1,824.45	1,836.89	↓ -0.68%	40.31%
NSE INDUSTRIAL	1,595.33	2,010.67	2,031.28	↓ -1.01%	26.03%
NSE PREMIUM	1,695.51	2,296.90	2,337.51	↓ -1.74%	35.47%
NSE 30	1,195.20	1,639.66	1,649.58	↓ -0.60%	37.19%
Volume Traded (N'mn)	106.30	114.71	152.46	↓ -24.76%	7.91%
Value (N'mn)	1,554.51	2,172.71	3,082.32	↓ -29.51%	39.77%

## MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	16.05	16.10	-0.05	↓	Monthly
GDP growth rate (%)	0.55	-0.52	1.07	↑	Quarterly
Oil price (Brent Crude)*	53.12	53.78	-0.66	↓	Daily
External Reserves (\$'billion)	31.81	31.80	0.01	↑	Daily

## FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	11-Sep-17	8-Sep-17	Change	YTD (%)
USD/NGN*	315.00	357.79	363.50	5.71	-13.58%
EUR/NGN*	331.62	430.88	432.69	1.82	-29.93%
GBP/NGN*	391.18	474.41	474.35	-0.06	-21.28%

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

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## TOP GAINERS

COMPANY	11-Sep-17	CHANGE (%)
AIRSERVICE	6.25	4.87%
TRANSCORP	1.32	4.76%
UCAP	3.09	4.75%
OANDO	6.75	3.69%
HONYFLOUR	2.11	2.93%

## TOP LOSERS

COMPANY	11-Sep-17	CHANGE (%)
OKOMUOIL	59.90	-4.92%
MCNICHOLS	1.26	-4.55%
LIVESTOCK	0.85	-4.49%
JAIZBANK	0.68	-4.23%
BERGER	7.00	-4.11%

COMPANY	VOLUME	COMPANY	VALUE (N)
ZENITHBANK	19.83m	NESTLE	725.56m
ACCESS	12.06m	ZENITHBANK	463.52m
UAC-PROP	10.38m	NB	128.02m
DIAMONDBANK	6.80m	ACCESS	117.02m
CILEASING	6.31m	GUARANTY	87.66m

## TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	106.25	BUY
DANGCEM	247.00	210.00	BUY
GUARANTY	47.00	37.80	BUY
ZENITHBANK	28.60	23.08	BUY
DANGSUGAR	19.00	13.71	BUY
NASCON	17.10	13.30	BUY
OKOMUOIL	73.00	59.90	BUY
NESTLE	1,117.00	1,210.00	*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



11 September  
2017

DAILY

NIGERIAN MARKET  
WRAP



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