

## MARKET UPDATE

- The Nigerian bourse closed today's trading session on a negative note with most activities in banking and consumer names, though at moderate levels. The All share index declined marginally by **8bps** today but is up **29.66%** Year-to-date.
- A total of 14 stocks gained points while 24 stocks lost points.
- Structured/Cross Trades – GUARANTY, ETI.
- Activities today were concentrated on banking and consumer names and only improved towards close with crosses in Guaranty, which accounted for 45 percent of today's value traded. Foreign participation was about 60 percent in our view; while local investors were mostly sellers. We expect a similar trend in tomorrow's session.

INDICATOR	2017: OPEN	19-Sep-17	18-Sep-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	34,846.82	34,873.07	↓ -0.08%	29.66%
Market Capitalisation (N'bn)	9,246.92	12,012.45	12,021.51	↓ -0.08%	29.91%
NSE BANKING	274.32	430.17	428.64	↑ 0.36%	56.81%
NSE PENSION	810.04	1,198.89	1,206.79	↓ -0.65%	48.00%
NSE CONSUMER GOODS	712.65	929.13	930.50	↓ -0.15%	30.38%
NSE OIL AND GAS	312.68	276.61	279.47	↓ -1.02%	-11.54%
NSE 50	1,300.32	1,783.89	1,784.50	↓ -0.03%	37.19%
NSE INDUSTRIAL	1,595.33	1,920.01	1,927.04	↓ -0.36%	20.35%
NSE PREMIUM	1,695.51	2,229.37	2,234.46	↓ -0.23%	31.49%
NSE 30	1,195.20	1,598.86	1,600.75	↓ -0.12%	33.77%
Volume Traded (N'mn)	106.30	174.66	162.73	↑ 7.33%	64.30%
Value (N'mn)	1,554.51	2,829.14	1,537.48	↑ 84.01%	82.00%

## 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)*	55.30	55.48	-0.18	↓	Daily
External Reserves (\$'billion)	31.88	31.85	0.04	↑	Daily

## FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	19-Sep-17	18-Sep-17	Change	YTD (%)
USD/NGN*	315.00	359.99	359.49	-0.50	-14.28%
EUR/NGN*	331.62	430.09	428.99	-1.10	-29.69%
GBP/NGN*	391.18	484.64	484.72	0.08	-23.89%

\*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-17	CHANGE (%)
LINKASSURE	0.63	5.00%
MANSARD	1.99	4.74%
JAIZBANK	0.70	4.48%
NESTLE	1228.90	1.98%
VITAFOAM	2.70	1.89%

TOP LOSERS		
COMPANY	19-Sep-17	CHANGE (%)
FBNH	5.14	-4.99%
7UP	85.82	-4.96%
NEM	1.16	-4.92%
TRANSCORP	1.21	-4.72%
FIDSON	2.97	-4.19%

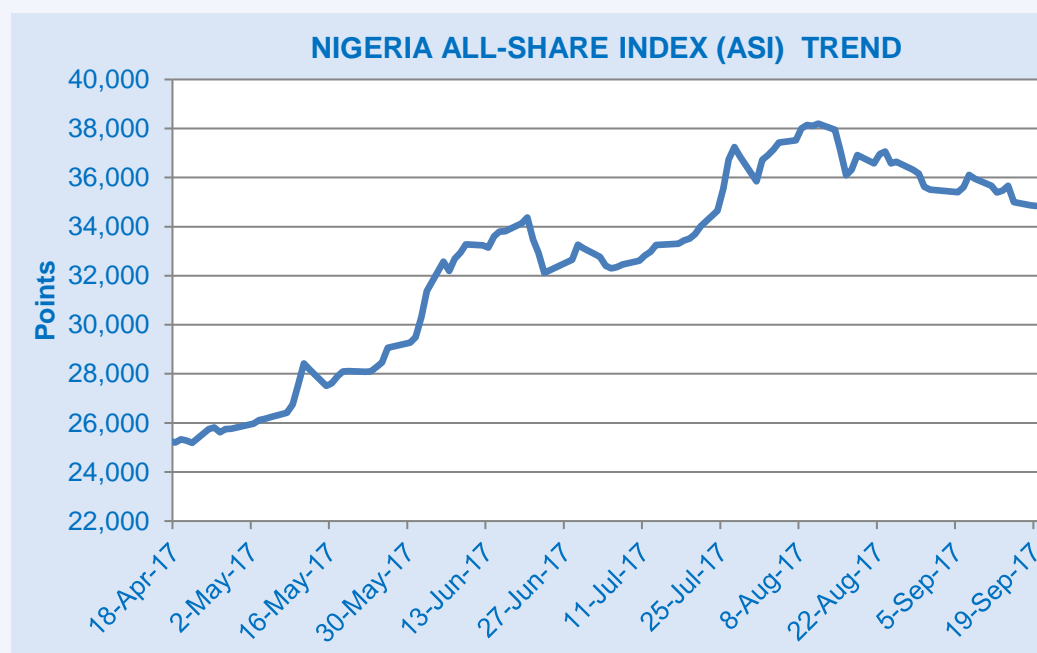
COMPANY	VOLUME	COMPANY	VALUE (N)
GUARANTY	33.84m	GUARANTY	1286.72m
FCMB	12.58m	ZENITHBANK	232.62m
FBNH	12.53m	NB	204.24m
MANSARD	11.62m	NESTLE	191.22m
ZENITHBANK	10.56m	STANBIC	113.04m

TOP PICKS			
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	99.50P	BUY
DANGCEM	247.00	205.80	BUY
GUARANTY	47.00	38.54	BUY
ZENITHBANK	28.60	22.00	BUY
DANGSUGAR	19.00	13.71	BUY
NASCON	17.10	13.00	BUY
OKOMUOIL	73.00	66.50	BUY
NESTLE	1,117.00	1,228.90	*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.



19 September  
2017

DAILY

**NIGERIAN MARKET  
WRAP**



Sales Contact:

**Gbolahan Taiwo**

[gbolahan.taiwo@stanbicibtc.com](mailto:gbolahan.taiwo@stanbicibtc.com)

01-422-8385

[www.stanbicibtcstockbrokers.com](http://www.stanbicibtcstockbrokers.com)