

MARKET UPDATE

- The All Share Index lost 85bps today and is up 32.05% year-to-date.
- A total of 22 stocks gained points while 14 stocks lost points.
- Structured/Cross Trades – GUARANTY, ACCESS, ZENITHBANK, NESTLE.
- It was another quiet session today outside of crosses. Top trades were in GUARANTY where most of the action has been from foreign investors. Other names of interest today included NESTLE and ACCESS where we also saw some decent crosses. We are still seeing demand in the quality names and we expect this interest to continue into next week.

INDICATOR	2017: OPEN	22-Sep-17	21-Sep-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26 874.62	35 488.81	35 188.97	↑ 0.85%	32.05%
Market Capitalisation (N'bn)	9 246.92	12 233.76	12 130.40	↑ 0.85%	32.30%
NSE BANKING	274.32	435.07	430.07	↑ 1.16%	58.60%
NSE PENSION	810.04	1 218.64	1 204.61	↑ 1.16%	50.44%
NSE CONSUMER GOODS	712.65	939.35	940.38	↓ -0.11%	31.81%
NSE OIL AND GAS	312.68	279.37	279.00	↑ 0.13%	-10.65%
NSE 50	1 300.32	1 809.74	1 797.15	↑ 0.70%	39.18%
NSE INDUSTRIAL	1 595.33	1 999.17	1 954.27	↑ 2.30%	25.31%
NSE PREMIUM	1 695.51	2 301.53	2 269.98	↑ 1.39%	35.74%
NSE 30	1 195.20	1 625.32	1 613.34	↑ 0.74%	35.99%
Volume Traded (N'mn)	106.30	192.20	429.22	↓ -55.22%	80.81%
Value (N'mn)	1 554.51	3 678.56	8 680.14	↓ -57.62%	136.64%

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)*	56.22	56.29	-0.07	↓	Daily
External Reserves (\$'billion)	31.88	31.85	0.04	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	22-Sep-17	21-Sep-17	Change	YTD (%)
USD/NGN*	315.00	360.00	356.99	-3.01	-14.29%
EUR/NGN*	331.62	430.85	428.69	-2.16	-29.92%
GBP/NGN*	391.18	483.95	487.06	3.11	-23.72%

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

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TOP GAINERS

COMPANY	22-Sep-17	CHANGE (%)
UNILEVER	44.10	5.00%
PZ	25.22	5.00%
UBA	8.97	4.91%
FBNH	5.63	4.84%
TRANSCORP	1.23	4.24%

TOP LOSERS

COMPANY	22-Sep-17	CHANGE (%)
JBERGER	29.33	-4.99%
INTBREW	37.55	-3.59%
UBN	5.67	-2.07%
FCMB	1.02	-1.92%
PRESCO	57.06	-1.62%

COMPANY	VOLUME	COMPANY	VALUE (N)
GUARANTY	39.76m	GUARANTY	1551.91m
ACCESS	23.29m	NESTLE	658.36m
FCMB	14.45m	ACCESS	224.79m
ZENITHBANK	7.58m	ZENITHBANK	167.97m
DANGSUGAR	6.48m	UNILEVER	147.12m

TOP PICKS

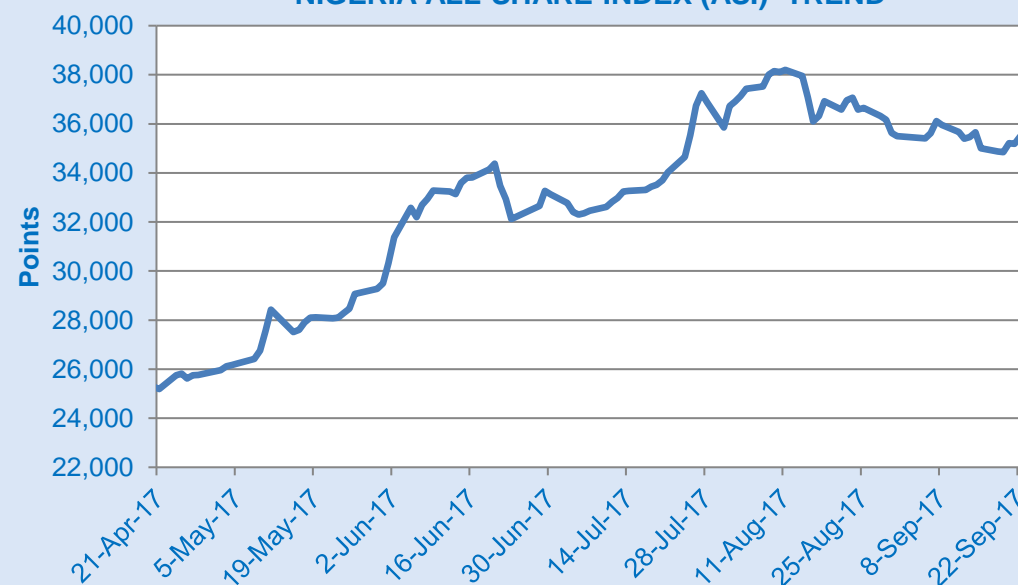
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	99.50P	BUY
DANGCEM	247.00	210.00	BUY
GUARANTY	47.00	38.95	BUY
ZENITHBANK	28.60	22.00	BUY
DANGSUGAR	19.00	13.75	BUY
NASCON	17.10	12.50	BUY
OKOMUOIL	73.00	63.21	BUY
NESTLE	1 117.00	1 225.05	*BUY*

*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



22 September
2017

DAILY

NIGERIAN MARKET
WRAP



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