

MARKET UPDATE

- The Nigerian Bourse was up +93 bps today with a value traded of \$11.19m mostly on the back of crosses. The ASI is up +31.83% ytd. A total of 27 stocks lost points while 21 stocks gained points.
- Structured/Cross Trades – STANBIC, NESTLE, DANGCEM, ACCESS, WAPCO, MANSARD, UNILEVER, INTBREW.
- The market was up today especially driven by activities in ZENITH and GUARANTY and aggressive lifting in DANGCEM towards the close of the session. We do not think this is due to end of quarter activities but rather due to demand pressure. At previous lower levels, supply was all but not existent and we saw moderately liquid names trading thinly but as the pressure persisted and buyers began to look higher, supply has loosened up a bit. This is evidenced by the volumes in Zenith and GTB today outside of crosses. Zenith Bank closed at 23.3 (+3.51%), GUARANTY - 40 (+2.04%), UBA (+2.36%) and DANGCEM - 212.99 (+1.42%). We figure the sellers would be encouraged by these levels and we might be seeing higher volumes in activities but only to the extent it does not become too expensive for buyers who we know are not desperate to increase their positions at all costs. Buying is still mainly skewed to the internationals though and mixed on the offer side.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	28-Sep-17	27-Sep-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26 874.62	35 429.31	35 103.40	↑ 0.93%	31.83%
Market Capitalisation (N'bn)	9 246.92	12 213.25	12 100.90	↑ 0.93%	32.08%
NSE BANKING	274.32	438.42	432.57	↑ 1.35%	59.82%
NSE PENSION	810.04	1 216.33	1 211.41	↑ 0.41%	50.16%
NSE CONSUMER GOODS	712.65	926.22	921.56	↑ 0.51%	29.97%
NSE OIL AND GAS	312.68	280.25	280.47	↓ -0.08%	-10.37%
NSE 50	1 300.32	1 807.60	1 791.30	↑ 0.91%	39.01%
NSE INDUSTRIAL	1 595.33	1 977.96	1 958.76	↑ 0.98%	23.98%
NSE PREMIUM	1 695.51	2 318.49	2 279.95	↑ 1.69%	36.74%
NSE 30	1 195.20	1 621.66	1 605.99	↑ 0.98%	35.68%
Volume Traded (N'mn)	106.30	337.35	136.40	↑ 147.33%	217.36%
Value (N'mn)	1 554.51	3 985.18	1 269.20	↑ 213.99%	156.36%

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)*	57.79	58.44	-0.65	↑	Daily
External Reserves (\$'billion)	32.16	32.12	0.04	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	28-Sep-17	27-Sep-17	Change	YTD (%)
USD/NGN*	315.00	360.00	356.49	-3.51	-14.29%
EUR/NGN*	331.62	424.22	423.02	-1.20	-27.92%
GBP/NGN*	391.18	483.95	482.61	-1.34	-23.72%

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

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TOP GAINERS

COMPANY	28-Sep-17	CHANGE (%)
PZ	26.00	4.00%
ZENITHBANK	23.30	3.51%
UNITYBANK	0.60	3.45%
TRANSCORP	1.30	3.17%
INTBREW	37.00	2.78%

TOP LOSERS

COMPANY	28-Sep-17	CHANGE (%)
NASCON	12.02	-8.24%
CCNN	8.36	-5.00%
MRSOIL	31.98	-4.99%
SKYEBANK	0.51	-3.77%
STERLINGBANK	1.00	-1.96%

COMPANY	VOLUME	COMPANY	VALUE (N)
SKYEBANK	95.88m	DANGCEM	2,001m
MANSARD	42.89m	WAPCO	739.20m
TRANSCORP	20.37m	NESTLE	263.63m
ACCESS	17.26m	GUARANTY	235.97m
WAPCO	14.85m	ZENITHBANK	203.54m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	103P	BUY
DANGCEM	247.00	210.00	BUY
GUARANTY	47.00	39.20	BUY
ZENITHBANK	28.60	22.51	BUY
DANGSUGAR	19.00	13.65	BUY
NASCON	17.10	13.10	BUY
OKOMUOIL	73.00	63.21	BUY
NESTLE	1 117.00	1 210.06	*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



28 September
2017

DAILY

NIGERIAN MARKET
WRAP



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