

Equity Market Closes Positive as NSEASI Advances by 3.29% MtD

The equity market closed the day's trading session in the positive territory as the NSE All Share Index and Market Capitalization advanced by 0.98% to close at 26,071.16 points and ₦8.97 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -8.98% and -7.99%, while the Month-to-Date (MtD) and the Week-to-Date returns stand at +3.29% and +0.98% respectively.

NSE Sector Indices: Four out of the major NSE Indices (within our coverage) advanced in points while two major NSE indices declined in points. The NSE index advancers for the day are the NSE Oil & Gas (+6.34%), the NSE 30 (+0.97%), the NSE Premium (+0.88%) and the NSE Banking (+0.57%) while the NSE Index decliners for the day is the NSE Insurance (-0.72%) and the NSE Consumer Goods (-0.02%).

The market breadth (gainers/losers) of 1.64x for the day indicates that the number of buyers outpaced the number of sellers in the market today. At the end of the day's trading, 23 stocks advanced as 14 stocks declined; SEPLAT (+10.25%), FO (+10.24%) and CHAMPION (+9.66%) led the gainers chart while AVONCROWN (-5.00%), PORTPAINT (-4.80%) and UBN (-4.70%) led the losers chart for the day.

The day's trading activities by volume was led by WEMABANK (100.912 million), DIAMONDBNK (84.025 million) and FMCB (83.199 Million) while the activity by value was led by NB (₦0.710 billion), MOBIL (₦0.460 billion) and GUARANTY (₦0.244 billion).

Outlook: The positive performance in the equity market was extended into the fourth consecutive trading session. Investor sentiment remained positive as market breadth stayed at 1.64x (from 1.57x on Friday) with 23 stocks advancing against 14 declining stocks. In our view, the current trend in the stock market is largely driven by recent development in the Oil & Gas sector as oil prices hit US\$55.8/b. However, we expect some profit taking by investors in trading sessions ahead.

TOP GAINERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	SEPLAT	340.00	374.85	34.85 ↑	10.25%
2	FO	106.23	117.11	10.88 ↑	10.24%
3	CHAMPION	2.38	2.61	0.23 ↑	9.66%
4	DANGFLOUR	3.80	4.09	0.29 ↑	7.63%
5	OANDO	4.16	4.44	0.28 ↑	6.73%
6	NEIMETH	0.60	0.63	0.03 ↑	5.00%
7	TOTAL	276.05	289.85	13.80 ↑	5.00%
8	HONYFLOUR	1.06	1.11	0.05 ↑	4.72%
9	TRANSCORP	0.85	0.89	0.04 ↑	4.71%
10	LIVESTOCK	0.78	0.81	0.03 ↑	3.85%

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	AVONCROWN	1.20	1.14	-0.06 ↓	-5.00%
2	PORTPAINT	2.29	2.18	-0.11 ↓	-4.80%
3	UBN	4.47	4.26	-0.21 ↓	-4.70%
4	MANSARD	1.71	1.63	-0.08 ↓	-4.68%
5	FIDSON	1.39	1.33	-0.06 ↓	-4.32%
6	FIDELITYBK	0.86	0.83	-0.03 ↓	-3.49%
7	GUINNESS	77.90	75.60	-2.30 ↓	-2.95%
8	WAPIC	0.51	0.50	-0.01 ↓	-1.96%
9	WEMABANK	0.53	0.52	-0.01 ↓	-1.89%
10	MOBIL	305.00	300.00	-5.00 ↓	-1.64%

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	26,071.16	25,817.69	↑	0.98%
Market Cap. (₦ 'trn)	8.97	8.88	↑	0.98%
Transaction Volume (million)	376.70	108.53	↑	247.11%
Market Turnover (₦ 'million)	2,411.86	1,637.02	↑	47.33%
Number of Deals	2,885	2,512	↑	14.85%

Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE SECTOR INDICES				
	Today	Previous	% Change	YtD(%)
NSE 30	1,168.17	1,156.91	↑ 0.97%	↓ -9.28%
NSE Banking 10	262.51	261.03	↑ 0.57%	↓ -2.23%
NSE Oil&Gas 5	329.70	310.04	↑ 6.34%	↓ -7.53%
NSE Insurance 10	123.25	124.14	↓ -0.72%	↓ -13.58%
NSE Consumer Goods 10	712.56	712.70	↓ -0.02%	↓ -4.51%
NSE Premium Index	1,594.30	1,580.41	↑ 0.88%	↑ 0.59%

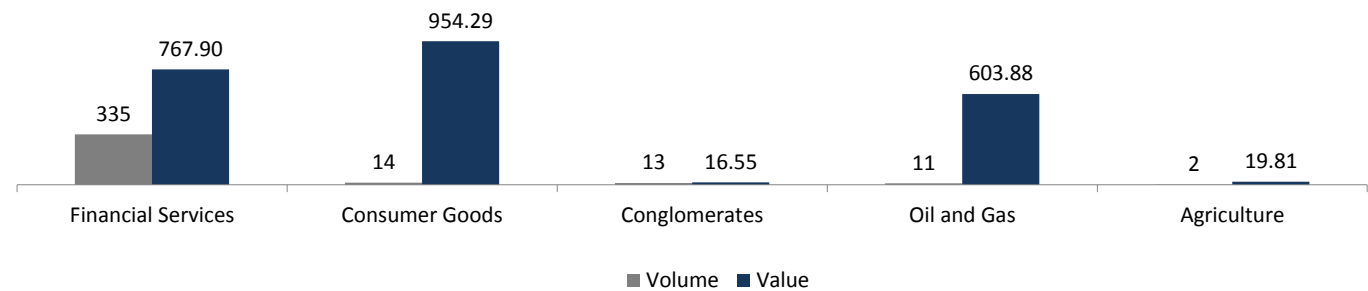
Source: Nigerian Stock Exchange (NSE) / PAC Research

10 TOP LOSER STOCKS YEAR TO DATE			BEST 10 STOCKS YEAR TO DATE		
1	SKYEBANK	-68.35%	1	DANGFLOUR	261.95%
2	UAC-PROP	-66.67%	2	UCAP	102.29%
3	FO	-64.51%	3	TOTAL	97.16%
4	DIAMONDBNK	-63.04%	4	MOBIL	87.50%
5	CAVERTON	-61.94%	5	SEPLAT	84.66%
6	STERLN BANK	-61.75%	6	ETRANZACT	64.47%
7	WAPCO	-59.71%	7	ETERNA	45.37%
8	VITAFOAM	-59.52%	8	UNIONDICON	39.27%
9	GLAXOSMITH	-59.06%	9	CONOIL	37.87%
10	CCNN	-56.79%	10	OKOMUOIL	32.01%

COMPANY	TURNOVER (₦'B)	CURRENT PAT (₦'B)	PREVIOUS PAT (₦'B)	PERIOD
CUTIX PLC	1.624	0.146	0.086	Q3 2016
NIGERIAN ENAMELWARE PLC.	1.420	0.050	0.049	Q3 2016
R.T BRISCOE (NIGERIA) PLC	8.289	-1.734	-1.570	Q3 2016
FCMB GROUP PLC.	93.236	12.981	1.866	Q3 2016
R.T. BRISCOE PLC.	11.945	-4.182	-1.822	FULL YEAR 2015

Source: Nigerian Stock Exchange (NSE) / PAC Research

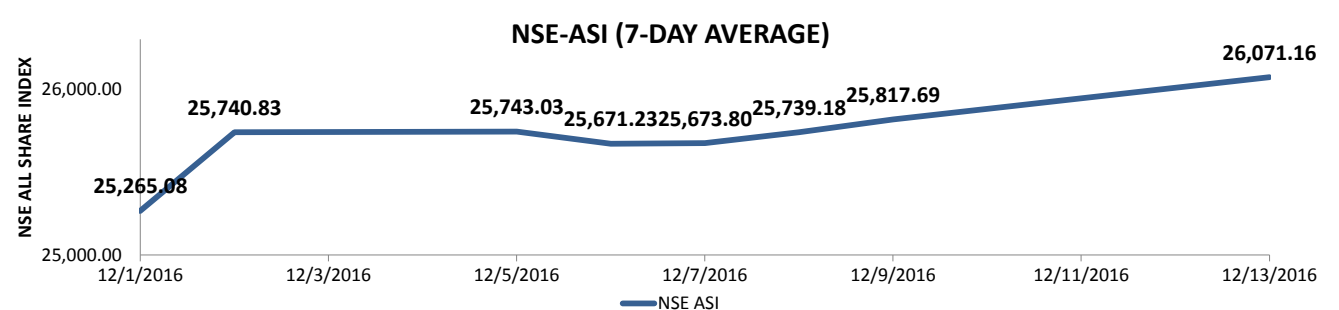
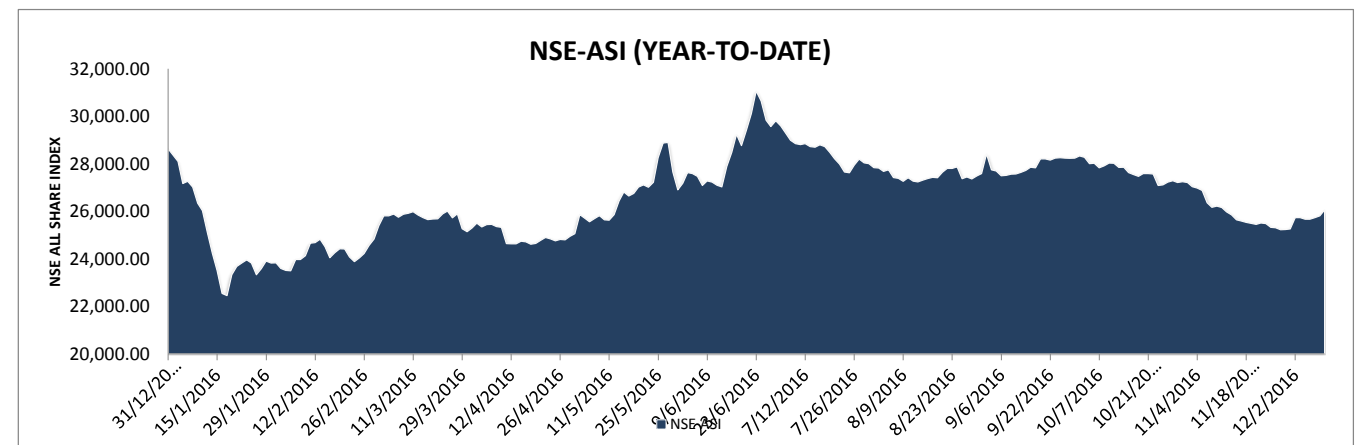
FIVE MOST ACTIVE SECTOR BY VOLUME AND VALUE ('million')



NSE RETURN HISTORY		
Day Change	↑	0.98%
Week-to-Date	↑	0.98%
Month-to-Date	↑	3.29%
Quarter-to-Date	↓	-7.99%
Year-to-Date	↓	-8.98%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME	STOCK	VALUE (₦)
WEMABANK	100,911,712	NB	709,533,541.68
DIAMONDBNK	84,024,943	MOBIL	459,889,942.83
FCMB	83,198,918	GUARANTY	330,281,317.29
GUARANTY	13,961,346	NESTLE	168,595,020.00
TRANSCORP	12,313,896	FCMB	87,497,753.75

Source: Nigerian Stock Exchange (NSE) / PAC Research



FIXED INCOME REPORT

Treasury Bills Market:

In the treasury bills market, the average market yield fell by 13bps as it closed at 59.47% compared to 59.85% it closed in the last trading session. At the end of the trading today, the 23-FEB-17, 25-MAY-17 and 02-NOV-17 bills closed at 17.88% (-0.18%), 19.41% (-0.20%) and 22.18% (0.00%).

FGN Bond Market:

In the bond market today, the average market yield fell by 3bps as it closed at 15.91% against the 15.94% yield recorded in the last trading session. The result for the 27-APR-2017, 29-JUN-2019, 13-FEB-2020, 15-JULY-2021, 27-JAN-2022, 14-MAR-2024, 22-JAN-2026, 18-JUL-2034 and 18-MAR-2036 bonds traded are 16.67% (-0.14%), 15.66% (0.04%), 15.95% (0.04%), 15.71% (-0.07%), 15.63% (-0.10%), 15.72%(-0.09%), 16.00% (0.05%), 15.77%(-0.06%) and 16.04%(0.05%).

Foreign Exchange Market:

At the FX Market, Naira appreciated against the greenback, closing at ₦305.00/\$ compared to ₦305.50/\$ it traded in the previous trading session. Also, at the parallel market, the Naira closed at ₦485.00/\$.

Money Market:

In the Money Market today, the inter-bank placement fell by an average of 225bps due to liquidity squeeze in the market. At the end of the trading session, the Call (O/N), 1M, 3M and 6M rate remained at 4.50% (-0.08%), 6.17% (-2.33%), 6.92% (-2.91%) and 7.50% (-3.67%) respectively. Also, the Money Market Open-Buy-Back (OBB) and Overnight (O/N) rate fell an average of 4bps, closing at 3.33% and 3.83% respectively.

EXCHANGES				
AFRICA	Index as at 13/12/2016	VALUE Δ	09/12/2016	% CHANGE
NSE	26,071.16	253.47	25,817.69	0.98%
BOTSWANA	1,088.83	-0.49	1,089.32	-0.05%
GHANA SE	1,582.86	11.13	1,571.73	0.71%
JSE	50,839.25	311.39	50,527.86	0.62%
RWANDA S	127.13	0.00	127.13	0.00%
UGANDA SE	1,512.79	0.00	1,512.79	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	19883.37	86.94	19796.43	0.44%
FTSE 100	6946.82	56.40	6890.42	0.82%
DAX	11269.45	79.24	11190.21	0.71%
NIKKEI 225	19250.52	95.49	19155.03	0.50%
S&P 500	2269.88	12.92	2256.96	0.57%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USDNGN	315.56	CFA FRANC	621.27
EURNGN	335.19	S.A RAND	13.63
GBPNGN	402.54	GHANA CEDI	3.94
JPYNGN	2.73	KENYAN SHILLING	102.15
AUDNGN	236.09	RWANDA FRANC	822.00
ZARNGN	23.11	EGYPTIAN POUND	18.38

Source: Bloomberg / PAC Research as at 16.00 GMT

CBN MONETARY INSTRUMENTS RATES	
	Nov-16
MONETARY POLICY RATE (MPR)	14
LIQUIDITY RATIO(LR)	30
CASH RESERVE RATIO(CRR) - Private(Public)	22.50 (22.50)
INFLATION RATE	18.33

MONEY MARKET INDICATORS (13/12/2016)			
INDICES	NIBOR(180 days)	LIBOR (180 days) (USD)	TB (180 days)
RATE (%)	7.5000	1.2988	19.4100

Source: FMDQ / PAC Research

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	55.68	-0.01	55.69
WTI CRUDE	52.78	-0.05	52.83
GASOLINE	154.77	0.47	154.30
NATURAL GAS	3.52	0.01	3.51
METALS		VALUE Δ	
GOLD	1155.19	-9.83	1165.02
SILVER	16.79	-0.38	17.17
PLATINIUM	931.15	-1.92	933.07
PALLADIUM	728.00	1.55	726.45
ALUMINIUM	1731.00	-19.00	1750.00
COPPER	5768.00	-58.00	5826.00
AGRICULTURE		VALUE Δ	
CORN	361.00	0.50	360.50
WHEAT	418.75	1.50	417.25
SOYBEANS	1031.75	0.75	1031.00
SUGAR	18.89	-0.36	19.25
COTTON	71.91	0.22	71.69
COCOA	2282.00	42.00	2240.00

I BALANCED FUND

Investment takes different forms. In investing you need to consider a few basic things;

- a) What opportunities exist in the market
- b) How much capital to commit into investment.
- c) Transaction cost
- d) Skill and time to monitor the investment
- e) How to exit the investment

Many people often ask the question why a particular stock made more than 390% last year, and think 'if I had put my money in there my investment would have quadrupled'. While that is true, have you considered investing in some stock that delivers a negative return of about 65%? - That could be catastrophic. You wouldn't know on face value what stock would likely do well at the end of the day. This is why diversification is essential, so that as your portfolio risk is spread out.

It does not require a huge amount to build a well-diversified portfolio. One can benefit from portfolio diversification, professional management, competitive returns and broad investment opportunities simply by investing in a vehicle such as a Mutual Fund. Buying into a fund provides great benefit to investors with limited knowledge, time or money, while expanding the opportunities available to the investor.

A Balanced Fund is a type of collective investment scheme that invests in multiple asset classes giving you an opportunity to benefit from a broader range of investment securities. Let me introduce PACAM Balanced Fund sponsored by the PAC Asset Management LTD.

The PACAM Fund is an Open-ended Balanced Fund that will be invested in a mix of instruments across four asset classes and target locations are as follow ; Equity (up to 40%), Bonds (up to 15%), Money Market (up to 15%) and Real Estate (up to 30%.) The Fund seeks to achieve an efficient balance between capital appreciation and income for investors with modest risk appetite.

Unit Of Sale: Minimum of 50,000 units and multiples of 10,000 units thereafter.

Offer Price: N1:00 per unit

How to subscribe:

Visit www.pacassetmanagement.com/mutualfunds download the application form, complete it and make payment at any branch of Access or Unity Bank to the following account numbers

Access Bank: 0694495528

Unity Bank: 0024075950

Please scan completed application form and payment evidence to info@pacassetmanagement.com

Redemption: You can redeem your money within 5 working days after the relevant documents have been submitted to the fund manager, but any redemption within 90 days from the date you subscribed for units will attract a fee in an amount equal to 10% of the positive total return of the units being redeemed on the day of redemption.

Reinvestment Option: Investors may either elect to receive dividend payments or, reinvestment of such dividends.

Dividend Payment: Dividend as declared, shall be distributed electronically within 7 working days after SEC approval of the funds financial results.

To know more, please contact **Dele** on **01 271 8632**.

EARNINGS UPDATES

NIGERIAN BREWERIES (INTERIM DIVIDEND)

Proposed Dividend: 100 kobo per share
Proposed Bonus: NA
Closure Date: 17th November - 23th November 2016
Qualification Date: 16th November, 2016
AGM Date: NA
Payment Date: 24th November 2016
AGM Venue: NA

TOTAL NIGERIA PLC. (INTERIM DIVIDEND)

Proposed Dividend: 700 kobo per share
Proposed Bonus: NA
Closure Date: 21st November - 25th November 2016
Qualification Date: 18th November, 2016
AGM Date: NA
Payment Date: 5th Decmber, 2016
AGM Venue: NA

UNITYKAPITAL ASSURANCE PLC. (INTERIM DIVIDEND)

Proposed Dividend: 0.015k
Proposed Bonus: NA
Closure Date: 15th August - 19th August, 2016
Qualification Date: 12 August, 2016
AGM Date: NA
Payment Date: 22 August, 2016
AGM Venue: NA

ACCESS BANK PLC. (INTERIM DIVIDEND)

Proposed Dividend: 25k
Proposed Bonus: NA
Closure Date: 6 September, 2016
Qualification Date: NA
AGM Date: NA
Payment Date: 13 September, 2016
AGM Venue: NA

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