

### Equity Market Sustains Rally till Fifth Consecutive Trading Session

The equity market closed the day's trading session in the positive territory as the NSE All Share Index and Market Capitalization advanced by 1.29% to close at 26,407.64 points and ₦9.09 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -7.80% and -6.80%, while the Month-to-Date (MtD) and the Week-to-Date returns stand at +4.62% and +2.29% respectively.

**NSE Sector Indices:** Five out of the major NSE Indices (within our coverage) advanced in points while only one major NSE indices declined in points. The NSE index advancers for the day are the NSE Oil & Gas (+4.37%), the NSE Banking (+2.30%), the NSE Premium (+1.69%), the NSE 30 (+1.25%) and the NSE Insurance (+0.47%) while the NSE Index decliners for the day is the NSE Consumer Goods (-0.67%).

The market breadth (gainers/losers) of 2.91x 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, 32 stocks advanced as 11 stocks declined; FO (+10.24%), VITAFOAM (+8.68%) and GLAXOSMITH (+7.14%) led the gainers chart while FIDSON (-4.51%), CHAMPION (-4.21%) and LEARNAFRCA (-3.85%) led the losers chart for the day.

The day's trading activities by volume was led by UBA (54.699 million), DIAMONDBNK (22.008 million) and ZENITHBANK (21.188 Million) while the activity by value was led by NESTLE (₦2.815 billion), ZENITHBANK (₦0.307 billion) and UBA (₦0.236 billion).

**Outlook:** The equity market closed in the positive territory at mid-week, extending its gaining streak to five consecutive sessions as gains across blue-chip stocks spurred the NSEASI. In our opinion, Investors' appetite remained strong towards certain large cap stocks e.g. DANGCEM and some banking counters which resulted in today's market performance. We also note the continued favouritism towards most oil & gas counters.

#### TOP GAINERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	FO	117.11	129.10	11.99	↑ 10.24%
2	VITAFOAM	2.19	2.38	0.19	↑ 8.68%
3	GLAXOSMITH	14.00	15.00	1.00	↑ 7.14%
4	SEPLAT	374.85	400.00	25.15	↑ 6.71%
5	ETI	10.12	10.62	0.50	↑ 4.94%
6	LIVESTOCK	0.81	0.85	0.04	↑ 4.94%
7	INTBREW	18.05	18.94	0.89	↑ 4.93%
8	UBN	4.26	4.47	0.21	↑ 4.93%
9	FIDELITYBK	0.83	0.87	0.04	↑ 4.82%
10	NAHCO	2.18	2.28	0.10	↑ 4.59%

#### TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	FIDSON	1.33	1.27	-0.06	↓ -4.51%
2	CHAMPION	2.61	2.50	-0.11	↓ -4.21%
3	LEARNAFRCA	0.78	0.75	-0.03	↓ -3.85%
4	AIRSERVICE	2.60	2.50	-0.10	↓ -3.85%
5	BETAGLAS	32.99	32.00	-0.99	↓ -3.00%
6	PAINTCOM	0.67	0.65	-0.02	↓ -2.99%
7	UNILEVER	44.98	43.84	-1.14	↓ -2.53%
8	CONTINSURE	1.00	0.98	-0.02	↓ -2.00%
9	UBA	4.39	4.33	-0.06	↓ -1.37%
10	NB	145.01	143.05	-1.96	↓ -1.35%

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	26,407.64	26,071.16	↑	1.29%
Market Cap. (₦ 'trn)	9.09	8.97	↑	1.29%
Transaction Volume (million)	205.40	376.70	↓	-45.47%
Market Turnover (₦ 'million)	4,278.61	2,411.86	↑	77.40%
Number of Deals	3,275	2,885	↑	13.52%

Source: Nigerian Stock Exchange (NSE) / PAC Research

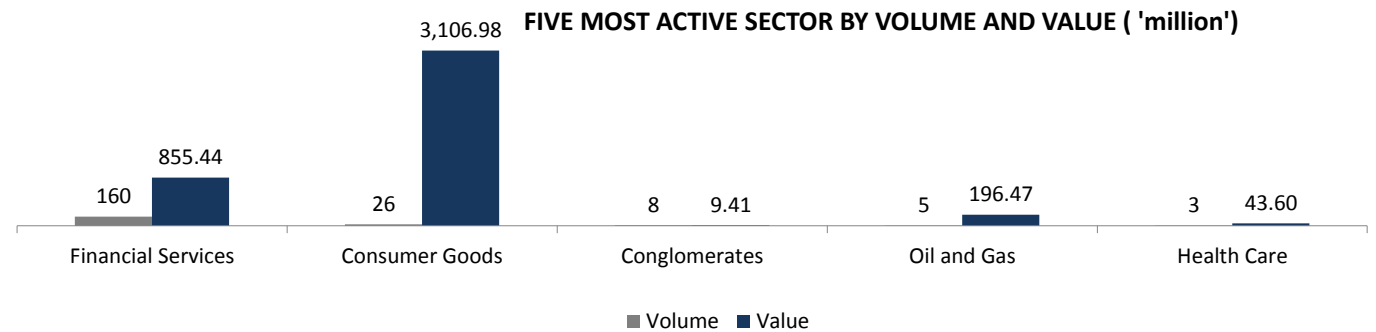
NSE SECTOR INDICES				
	Today	Previous	% Change	YtD(%)
NSE 30	1,182.80	1,168.17	↑ 1.25%	↓ -8.14%
NSE Banking 10	268.55	262.51	↑ 2.30%	↑ 0.02%
NSE Oil&Gas 5	344.11	329.70	↑ 4.37%	↓ -3.49%
NSE Insurance 10	123.83	123.25	↑ 0.47%	↓ -13.17%
NSE Consumer Goods 10	707.82	712.56	↓ -0.67%	↓ -5.14%
NSE Premium Index	1,621.29	1,594.30	↑ 1.69%	↑ 2.29%

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	262.83%
2	UAC-PROP	-66.67%	2	UCAP	102.29%
3	CAVERTON	-61.94%	3	TOTAL	97.20%
4	STERLNBANK	-61.75%	4	SEPLAT	97.04%
5	DIAMONDBNK	-61.74%	5	MOBIL	86.88%
6	FO	-60.88%	6	ETRANZACT	64.47%
7	WAPCO	-59.71%	7	ETERNA	45.37%
8	CCNN	-56.79%	8	UNIONDICON	39.27%
9	GLAXOSMITH	-56.14%	9	CONOIL	37.87%
10	VITAFOAM	-56.01%	10	GUARANTY	34.82%

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

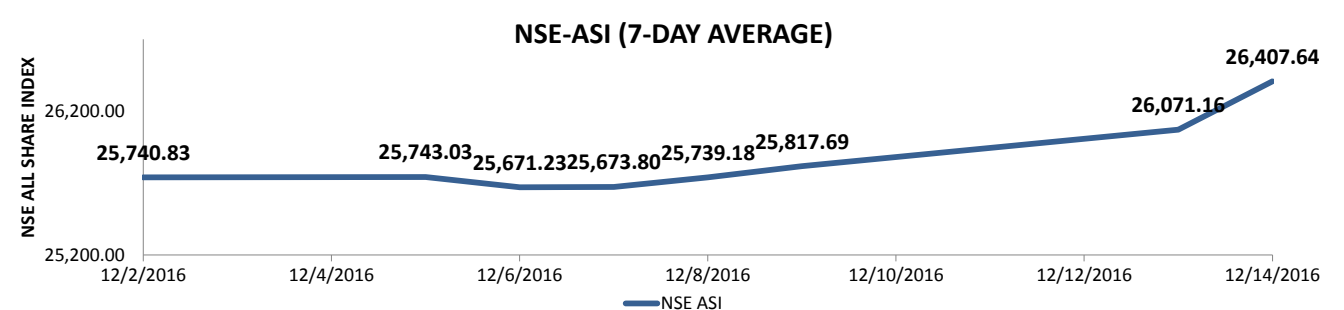
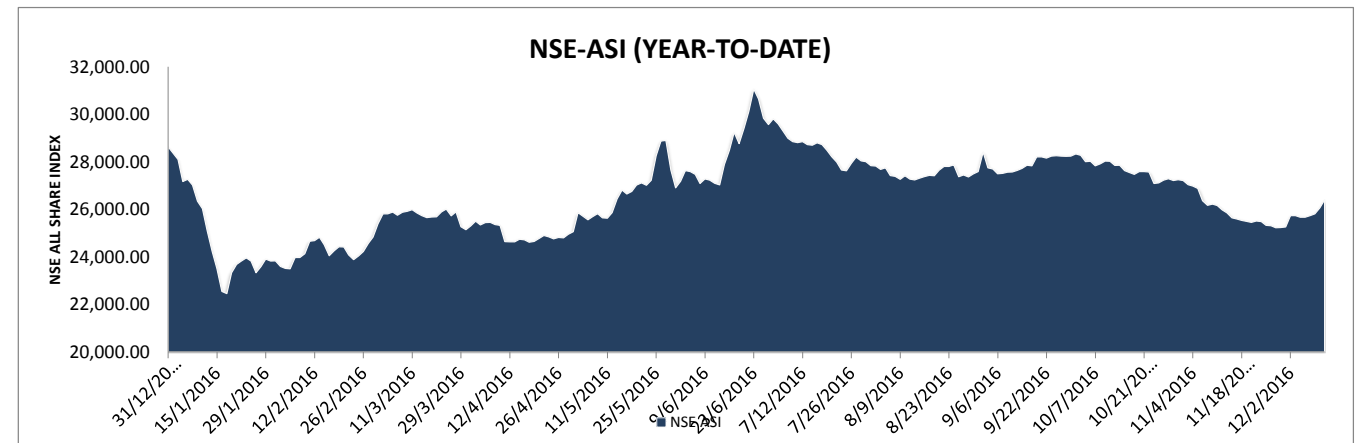
Source: Nigerian Stock Exchange (NSE) / PAC Research



NSE RETURN HISTORY		
Day Change	↑	1.29%
Week-to-Date	↑	2.29%
Month-to-Date	↑	4.62%
Quarter-to-Date	↓	-6.80%
Year-to-Date	↓	-7.80%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME	STOCK	VALUE (₦)
UBA	54,699,104	NESTLE	2,815,288,685.50
DIAMONDBNK	22,008,154	ZENITHBANK	306,670,633.09
ZENITHBANK	21,188,751	UBA	235,890,698.93
REGALINS	14,664,204	GUARANTY	194,492,021.89
FCMB	11,192,295	NB	129,353,270.95

Source: Nigerian Stock Exchange (NSE) / PAC Research



## FIXED INCOME REPORT

### Treasury Bills Market:

In the treasury bills market, the average market yield fell by 27bps as it closed at 58.66% compared to 59.47% 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 17.38% (-0.50%), 19.10% (-0.31%) and 22.18% (0.00%).

### FGN Bond Market:

In the bond market today, the average market yield fell by 8bps as it closed at 15.82% against the 15.91% 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 16.27% (-0.40%), 15.67% (0.01%), 15.86% (-0.09%), 15.64% (-0.07%), 15.56% (-0.07%), 15.58%(-0.14%), 16.07% (0.07%), 15.66%(-0.11%) and 16.11%(0.07%).

### Foreign Exchange Market:

At the FX Market, Naira traded flat against the greenback, closing at ₦305.00/\$; same as 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 81bps 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% (0.00%), 5.33% (-0.84%), 5.82% (-1.10%) and 6.20% (-1.30%) respectively. Also, the Money Market Open-Buy-Back (OBB) and Overnight (O/N) rate fell an average of 4bps, closing at 3.00% and 3.67% respectively.

EXCHANGES				
AFRICA	Index as at 14/12/2016	VALUE Δ	13/12/2016	% CHANGE
NSE	26,407.64	336.48	26,071.16	1.29%
BOTSWANA	1,091.64	5.01	1,086.63	0.46%
GHANA SE	1,577.82	-4.92	1,582.74	-0.31%
JSE	50,716.25	-123.00	50,839.25	-0.24%
RWANDA SI	127.35	0.22	127.13	0.17%
UGANDA SE	1,499.18	0.22	1,498.96	0.01%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	19893.27	-17.94	19911.21	-0.09%
FTSE 100	6948.46	-20.11	6968.57	-0.29%
DAX	11249.82	-34.83	11284.65	-0.31%
NIKKEI 225	19253.61	3.09	19250.52	0.02%
S&P 500	2267.38	-4.34	2271.72	-0.19%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USDNGN	316.69	CFA FRANC	618.56
EURNGN	337.25	S.A RAND	13.65
GBPNGN	404.42	GHANA CEDI	4.12
JPYNGN	2.75	KENYAN SHILLING	102.15
AUDNGN	237.81	RWANDA FRANC	814.30
ZARNGN	23.19	EGYPTIAN POUND	18.73
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 (14/12/2016)			
INDICES	NIBOR(180 days)	LIBOR (180 days) (USD)	TB (180 days)
RATE (%)	7.5000	1.2982	19.4100

Source: FMDQ / PAC Research

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	54.97	-0.75	55.72
WTI CRUDE	52.03	-0.95	52.98
GASOLINE	152.95	-2.12	155.07
NATURAL GAS	3.51	0.04	3.47
METALS		VALUE Δ	
GOLD	1162.37	5.43	1156.94
SILVER	17.17	0.29	16.88
PLATINIUM	946.19	10.44	935.75
PALLADIUM	729.78	-1.09	730.87
ALUMINIUM	1741.00	10.00	1731.00
COPPER	5690.00	-78.00	5768.00
AGRICULTURE		VALUE Δ	
CORN	360.25	-0.75	361.00
WHEAT	417.00	-0.50	417.50
SOYBEANS	1024.75	-3.25	1028.00
SUGAR	18.08	-0.52	18.60
COTTON	72.02	-0.02	72.04
COCOA	2296.00	7.00	2289.00

## 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](http://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](mailto: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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