

### Equity Market Returns Positive as NSEASI Advances 0.51% WtD

The equity market closed the day's trading session in the green zone as the NSE All Share Index and Market Capitalization advanced by 0.15% to close at 26,385.80 points and ₦9.08 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -1.82% and -1.82%, while the Month-to-Date (MtD) and the Week-to-Date returns stand at -1.82% and +0.51% respectively.

**NSE Sector Indices:** Four out of the major NSE indices (within our coverage) advanced in points while the remaining two major NSE Indices (within our coverage) declined in points. The NSE index advancers are the NSE Banking (+0.73%), the NSE Oil & Gas (+0.37%), the NSE 30 (+0.22%) and the NSE Premium (+0.08%) while the NSE index decliners are and the NSE Consumer Goods (-0.28%) and the NSE Insurance (-0.15%).

The market breadth (gainers/losers) of 1.19x 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, 19 stocks advanced as 16 stocks declined; OKOMUOIL (+10.21%), PRESCO (+10.20%) and AIRSERVICE (+4.98%) led the gainers chart while GUINNESS (-6.38%), JBERGER (-4.98%) and UAC-PROP (-4.76%) led the losers chart for the day.

The day's trading activities by volume was led by UBN (34.122 million), DIAMONBNK (27.968 million) and TRANSCORP (22.600 Million) while the activity by value was led by UBN (₦0.171 billion), FO (₦0.130 billion) and NB (₦0.118 billion).

**Outlook:** The NSE ASI staged a mild recovery in today's session amidst mixed performances across key sectors. Although the ASI closed higher, we note that investor sentiment was quite mixed across sectors even as market breadth balanced out. That said, we foresee mixed sentiment (with a positive bias) in the next session - supported by the stronger appeal for banking stocks.

#### TOP GAINERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	OKOMUOIL	40.17	44.27	4.10 ↑	10.21%
2	PRESCO	40.10	44.19	4.09 ↑	10.20%
3	AIRSERVICE	2.61	2.74	0.13 ↑	4.98%
4	MAYBAKER	0.90	0.94	0.04 ↑	4.44%
5	ETERNA	3.22	3.35	0.13 ↑	4.04%
6	NAHCO	2.71	2.78	0.07 ↑	2.58%
7	CADBURY	9.28	9.49	0.21 ↑	2.26%
8	FO	79.76	81.49	1.73 ↑	2.17%
9	DIAMONBNK	0.97	0.99	0.02 ↑	2.06%
10	WEMABANK	0.50	0.51	0.01 ↑	2.00%

#### TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	GUINNESS	80.00	74.90	-5.10 ↓	-6.38%
2	JBERGER	38.58	36.66	-1.92 ↓	-4.98%
3	UAC-PROP	3.15	3.00	-0.15 ↓	-4.76%
4	FIDSON	1.27	1.21	-0.06 ↓	-4.72%
5	LIVESTOCK	0.85	0.81	-0.04 ↓	-4.71%
6	CUTIX	1.71	1.63	-0.08 ↓	-4.68%
7	UBN	5.22	5.00	-0.22 ↓	-4.21%
8	HONYFLOUR	1.29	1.24	-0.05 ↓	-3.88%
9	CCNN	4.40	4.23	-0.17 ↓	-3.86%
10	CAVERTON	0.78	0.75	-0.03 ↓	-3.85%

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	26,385.80	26,346.24	↑	0.15%
Market Cap. (₦ 'trn)	9.08	9.07	↑	0.15%
Transaction Volume (million)	197.45	372.85	↓	-47.04%
Market Turnover (₦ 'million)	1,048.65	1,332.89	↓	-21.33%
Number of Deals	3,410	4,068	↓	-16.18%

Source: Nigerian Stock Exchange (NSE) / PAC Research

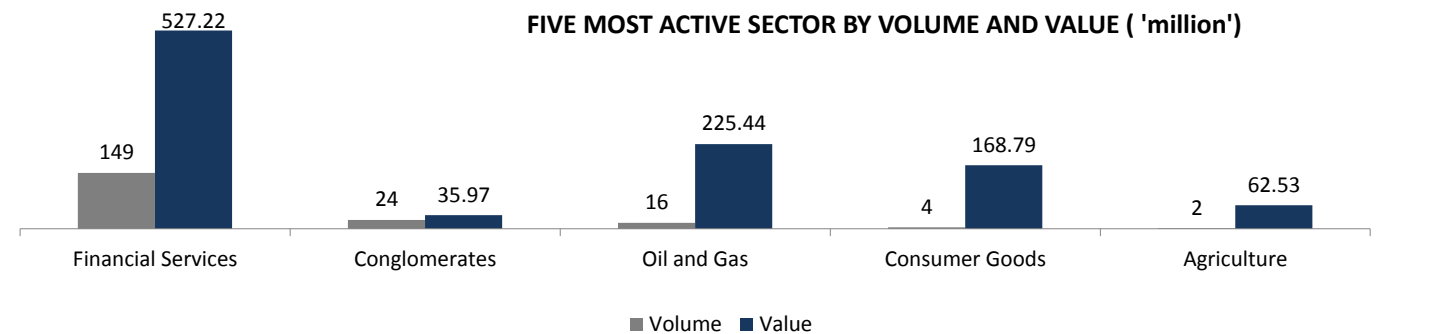
NSE SECTOR INDICES						
	Today	Previous	% Change		YtD(%)	
NSE 30	1,176.50	1,173.97	↑	0.22%	↓	-1.56%
NSE Banking 10	275.01	273.02	↑	0.73%	↑	0.25%
NSE Oil&Gas 5	308.32	307.18	↑	0.37%	↓	-1.39%
NSE Insurance 10	126.21	126.40	↓	-0.15%	↓	-0.06%
NSE Consumer Goods 10	690.32	692.28	↓	-0.28%	↓	-3.13%
NSE Premium Index	1,658.65	1,657.30	↑	0.08%	↓	-2.17%

Source: Nigerian Stock Exchange (NSE) / PAC Research

10 TOP LOSER STOCKS YEAR TO DATE			BEST 10 STOCKS YEAR TO DATE		
1	CAVERTON	-16.67%	1	DNMEYER	30.00%
2	NEM	-14.29%	2	NEWGOLD	16.36%
3	CUTIX	-13.76%	3	FCMB	16.36%
4	7UP	-13.64%	4	UCAP	15.66%
5	STANBICETF30	-12.90%	5	AFRIPRUD	13.06%
6	NAHCO	-12.03%	6	CONTINSURE	11.11%
7	CCNN	-10.95%	7	OKOMUOIL	10.21%
8	GUINNESS	-9.81%	8	PRESCO	10.20%
9	ASHAKACEM	-9.65%	9	ACCESS	10.15%
10	FIDSON	-9.02%	10	DIAMONDBNK	10.00%

COMPANY	TURNOVER (₦'B)	CURRENT PAT (₦'B)	PREVIOUS PAT (₦'B)	PERIOD
GUINEA INSURANCE PLC.	0.664	0.037	0.045	Q3 2016
GUINEA INSURANCE PLC.	0.529	0.038	0.000	H1 2016
GUINEA INSURANCE PLC.	0.290	0.026	0.049	Q1 2016
LINKAGE ASSURANCE PLC	3.357	0.616	0.652	Q3 2016
LINKAGE ASSURANCE PLC	2.566	0.752	0.485	H1 2016

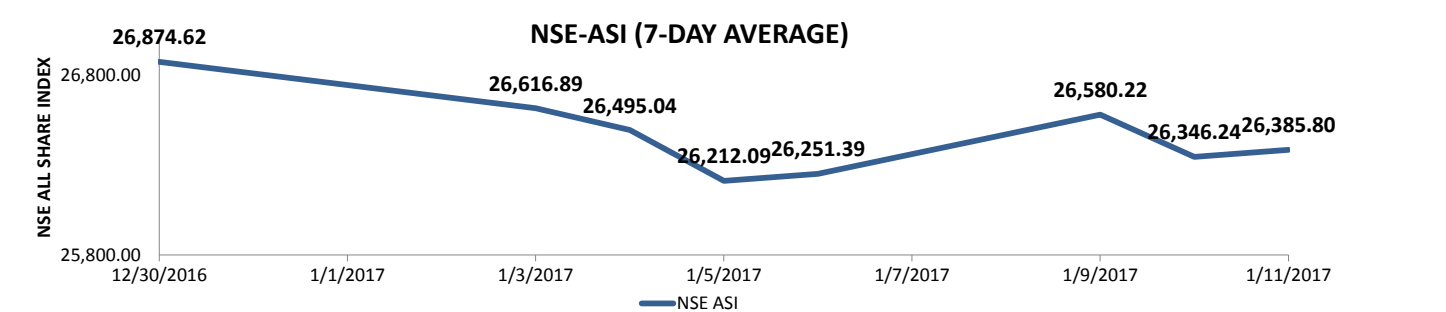
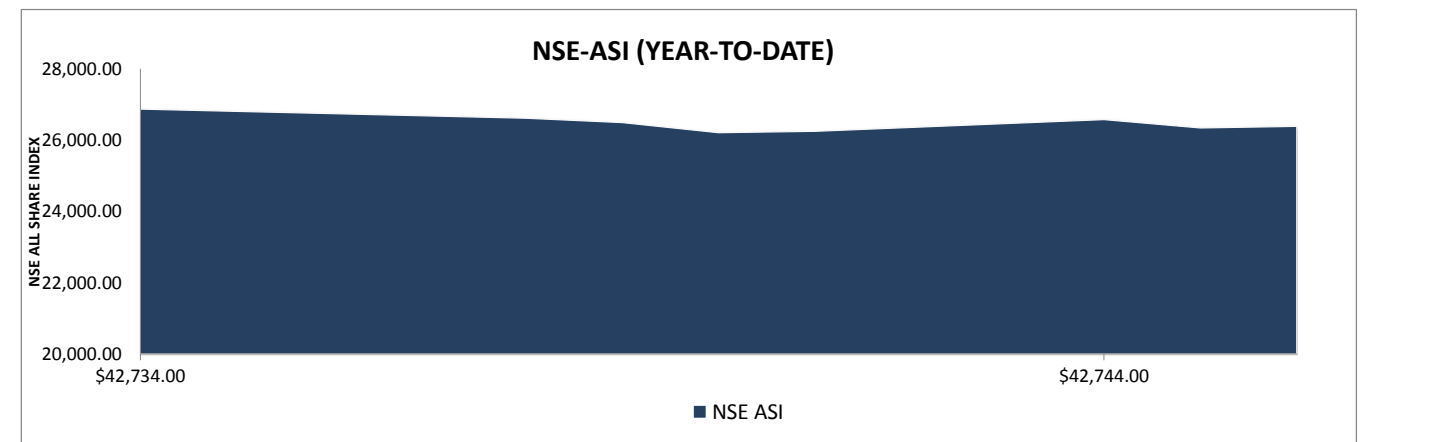
Source: Nigerian Stock Exchange (NSE) / PAC Research



NSE RETURN HISTORY		
Day Change	↑	0.15%
Week-to-Date	↑	0.51%
Month-to-Date	↓	-1.82%
Quarter-to-Date	↓	-1.82%
Year-to-Date	↓	-1.82%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME	STOCK	VALUE (₦)
UBN	34,121,754	UBN	170,594,083.48
DIAMONDBNK	27,968,365	FO	130,077,222.54
TRANSCORP	22,600,122	NB	118,157,977.34
FBNH	19,720,653	ZENITHBANK	72,772,788.23
FCMB	14,301,380	FBNH	72,254,334.43

Source: Nigerian Stock Exchange (NSE) / PAC Research



## FIXED INCOME REPORT

### Treasury Bills Market:

In the treasury bills market, the average market yield fell by 40bps as it closed at 55.01% compared to 56.20% it closed in the last trading session. At the end of the trading today, the 30-MAR-17, 29-JUN-17 and 21-DEC-17 bills closed at 14.13% (-0.38%), 18.85% (-0.31%) and 22.03% (-0.50%).

### FGN Bond Market:

In the bond market today, the average market yield depreciated by 1bps as it closed at 16.21% against the 16.22% 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 15.16% (-0.18%), 16.36% (0.06%), 16.38% (-0.13%), 16.47% (0.08%), 16.16% (0.02%), 16.09%(0.02%), 16.63% (0.01%), 16.13% (0.05%) and 16.58%(0.01%).

### 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 ₦492.00/\$.

### Money Market:

In the Money Market today, the inter-bank placement rate fell by an average of 113bps due to liquidity ease in the market. At the end of the trading session, the Call (O/N), 1M, 3M and 6M rate remained at 14.67% (-1.00%), 14.83% (-1.17%), 15.33% (-1.17%) and 15.83% (-1.17%) respectively. Also, the Money Market Open-Buy-Back (OBB) and Overnight (O/N) rate fell by an average of 125bps, closing at 13.83% and 14.42% respectively.

EXCHANGES				
AFRICA	Index as at 11/01/2017	VALUE Δ	10/01/2016	% CHANGE
NSE	26,385.80	39.56	26,346.24	0.15%
BOTSWANA	1,066.89	4.85	1,062.04	0.46%
GHANA SE	1,699.40	-0.02	1,699.42	0.00%
JSE	51,049.71	-166.29	51,216.00	-0.32%
RWANDA SI	127.26	0.00	127.26	0.00%
UGANDA SE	1,467.73	0.00	1,467.73	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	19936.97	-26.83	19963.80	-0.13%
FTSE 100	7235.49	25.44	7210.05	0.35%
DAX	11554.72	-44.29	11599.01	-0.38%
NIKKEI 225	19454.33	-66.36	19520.69	-0.34%
S&P 500	2273.70	-3.28	2276.98	-0.14%

Source: Bloomberg / PAC Research as at 17.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USDNGN	314.65	CFA FRANC	624.22
EURNGN	332.30	S.A RAND	13.68
GBPNGN	384.64	GHANA CEDI	4.16
JPYNGN	2.70	KENYAN SHILLING	103.90
AUDNGN	231.09	RWANDA FRANC	822.00
ZARNGN	22.98	EGYPTIAN POUND	18.10

Source: Bloomberg / PAC Research as at 17.00 GMT

CBN MONETARY INSTRUMENTS RATES	
	Dec-16
MONETARY POLICY RATE (MPR)	14
LIQUIDITY RATIO(LR)	30
CASH RESERVE RATIO(CRR) - Private(Public)	22.50 (22.50)
INFLATION RATE	18.48

MONEY MARKET INDICATORS (11/01/2017)			
INDICES	NIBOR(180 days)	LIBOR (180 days) (USD)	TB (180 days)
RATE (%)	15.8300	1.3338	18.8500

Source: FMDQ / PAC Research

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	55.55	-1.55	57.10
WTI CRUDE	52.51	-1.48	53.99
GASOLINE	158.69	-4.71	163.40
NATURAL GAS	3.13	-0.16	3.29
METALS		VALUE Δ	
GOLD	1180.60	7.97	1172.63
SILVER	16.61	0.12	16.49
PLATINIUM	972.00	3.80	968.20
PALLADIUM	762.50	5.31	757.19
ALUMINIUM	1713.00	10.50	1702.50
COPPER	5590.00	10.00	5580.00
AGRICULTURE		VALUE Δ	
CORN	356.25	-1.75	358.00
WHEAT	423.00	-0.25	423.25
SOYBEANS	1002.50	7.75	994.75
SUGAR	20.55	-0.20	20.75
COTTON	73.82	-0.17	73.99
COCOA	2187.00	-74.00	2261.00

## 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

**VITAFOAM NIGERIA PLC (INTERIM DIVIDEND)**

**Proposed Dividend:** 12 kobo per share  
**Proposed Bonus:** NA  
**Closure Date:** 13th February - 17th February 2017  
**Qualification Date:** NA  
**AGM Date:** 2nd March, 2017  
**Payment Date:** 9th March, 2017  
**AGM Venue:** Lagos Sheraton Hotel, Ikeja, Lagos

**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

**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

**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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