

### Equity Market Opens Positive as Market Capitalization Gains N16.5 Billion

The equity market closed the first day of the week's trading session in the red zone as the NSE All Share Index and Market Capitalization advanced by 0.18% to close at 26,373.83 points and ₦9.07 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -1.86% and -1.86%, while the Month-to-Date (MtD) and the Week-to-Date returns stand at -1.86% and +0.18% respectively.

**NSE Sector Indices:** Three out of the major NSE indices (within our coverage) advanced in points while the remaining three major NSE Indices (within our coverage) declined in points. The NSE index advancers are the NSE Banking (+1.31%), the NSE Premium (+0.30%) and the NSE 30 (+0.20%) while the NSE index decliners are the NSE Insurance (-0.60%) the NSE Oil & Gas (-0.57%) and the NSE Consumer Goods (-0.36%).

The market breadth (gainers/losers) of 1.13x 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, 17 stocks advanced as 15 stocks declined; DIAMONDBNK (+7.21%), NAHCO (+4.48%) and ETI (+4.32%) led the gainers chart while NCR (-4.92%), TOTAL (-4.87%) and CUTIX (-4.52%) led the losers chart for the day.

The day's trading activities by volume was led by DIAMONDBNK (38.693 million), FIDELITYBK (29.579 million) and STANBIC (11.973 Million) while the activity by value was led by STANBIC (₦0.186 billion), SEPLAT (₦0.167 billion) and GLAXOSMITH (₦0.102 billion).

**Outlook:** The equity market opened the week in a positive direction. We attribute the market direction today to bargain hunting activities on counters trading at low prices, especially the banking stocks. We also note the significant trade volume on these counters. We do not expect the current performance to continue in subsequent trading days, given that some investors might want to take profit on some stocks trading at their highest prices in 52-weeks.

#### TOP GAINERS

|    | Stock      | Previous Close | Today's Close | Change (₦) | %Change |
|----|------------|----------------|---------------|------------|---------|
| 1  | DIAMONDBNK | 1.11           | 1.19          | 0.08 ↑     | 7.21%   |
| 2  | NAHCO      | 2.68           | 2.80          | 0.12 ↑     | 4.48%   |
| 3  | ETI        | 9.72           | 10.14         | 0.42 ↑     | 4.32%   |
| 4  | STERLNBANK | 0.77           | 0.80          | 0.03 ↑     | 3.90%   |
| 5  | ACCESS     | 6.69           | 6.89          | 0.20 ↑     | 2.99%   |
| 6  | ETERNA     | 3.36           | 3.44          | 0.08 ↑     | 2.38%   |
| 7  | ZENITHBANK | 15.57          | 15.90         | 0.33 ↑     | 2.12%   |
| 8  | MOBIL      | 249.86         | 255.09        | 5.23 ↑     | 2.09%   |
| 9  | AFRIPRUD   | 3.09           | 3.15          | 0.06 ↑     | 1.94%   |
| 10 | STANBIC    | 15.52          | 15.82         | 0.30 ↑     | 1.93%   |

#### TOP LOSERS

|    | Stock      | Previous Close | Today's Close | Change (₦) | %Change |
|----|------------|----------------|---------------|------------|---------|
| 1  | NCR        | 8.53           | 8.11          | -0.42 ↓    | -4.92%  |
| 2  | TOTAL      | 300.00         | 285.40        | -14.60 ↓   | -4.87%  |
| 3  | CUTIX      | 1.55           | 1.48          | -0.07 ↓    | -4.52%  |
| 4  | AGLEVENT   | 0.92           | 0.88          | -0.04 ↓    | -4.35%  |
| 5  | GUINNESS   | 73.02          | 69.99         | -3.03 ↓    | -4.15%  |
| 6  | 7UP        | 111.40         | 107.00        | -4.40 ↓    | -3.95%  |
| 7  | CONTINSURE | 1.10           | 1.06          | -0.04 ↓    | -3.64%  |
| 8  | UAC-PROP   | 2.71           | 2.62          | -0.09 ↓    | -3.32%  |
| 9  | WAPIC      | 0.53           | 0.52          | -0.01 ↓    | -1.89%  |
| 10 | UBN        | 5.00           | 4.91          | -0.09 ↓    | -1.80%  |

| NSE MARKET DAILY STATISTICS  |           |           |   |          |
|------------------------------|-----------|-----------|---|----------|
|                              | Today     | Previous  |   | % Change |
| NSE All Share Index (NSEASI) | 26,373.83 | 26,325.93 | ↑ | 0.18%    |
| Market Cap. (₦ 'trn)         | 9.07      | 9.06      | ↑ | 0.18%    |
| Transaction Volume (million) | 174.01    | 148.57    | ↑ | 17.12%   |
| Market Turnover (₦ 'million) | 1,175.49  | 3,758.38  | ↓ | -68.72%  |
| Number of Deals              | 3,075     | 2,653     | ↑ | 15.91%   |

Source: Nigerian Stock Exchange (NSE) / PAC Research

| NSE SECTOR INDICES    |          |          |          |          |
|-----------------------|----------|----------|----------|----------|
|                       | Today    | Previous | % Change | YtD(%)   |
| NSE 30                | 1,174.29 | 1,171.95 | ↑ 0.20%  | ↓ -1.75% |
| NSE Banking 10        | 282.47   | 278.83   | ↑ 1.31%  | ↑ 2.97%  |
| NSE Oil&Gas 5         | 296.17   | 297.87   | ↓ -0.57% | ↓ -5.28% |
| NSE Insurance 10      | 124.89   | 125.65   | ↓ -0.60% | ↓ -1.11% |
| NSE Consumer Goods 10 | 681.27   | 683.73   | ↓ -0.36% | ↓ -4.40% |
| NSE Premium Index     | 1,669.13 | 1,664.18 | ↑ 0.30%  | ↓ -1.56% |

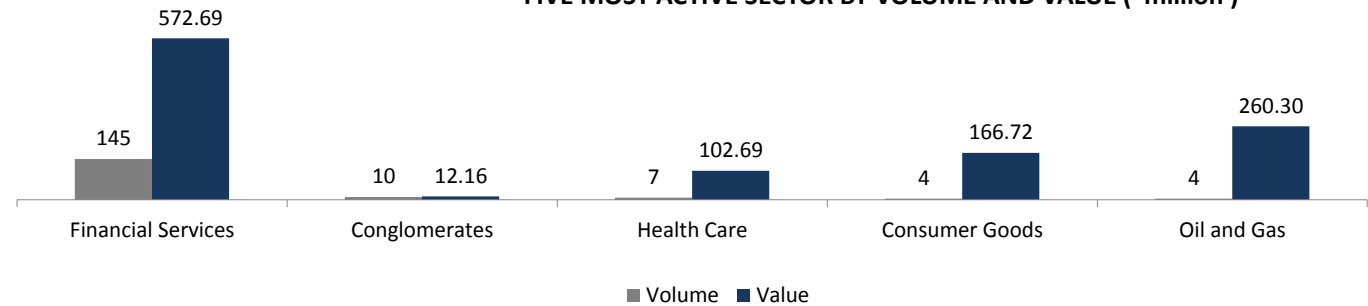
Source: Nigerian Stock Exchange (NSE) / PAC Research

| 10 TOP LOSER STOCKS YEAR TO DATE |              |         | BEST 10 STOCKS YEAR TO DATE |            |        |
|----------------------------------|--------------|---------|-----------------------------|------------|--------|
| 1                                | CUTIX        | -21.69% | 1                           | DIAMONDBNK | 32.22% |
| 2                                | NEM          | -19.05% | 2                           | DNMEYER    | 30.00% |
| 3                                | 7UP          | -17.05% | 3                           | UCAP       | 19.57% |
| 4                                | CAVERTON     | -16.67% | 4                           | ACCESS     | 18.59% |
| 5                                | GUINNESS     | -15.73% | 5                           | NEWGOLD    | 16.36% |
| 6                                | STANBICETF30 | -12.90% | 6                           | FCMB       | 14.55% |
| 7                                | FIDSON       | -12.78% | 7                           | UBA        | 12.36% |
| 8                                | FO           | -12.63% | 8                           | ETERNA     | 10.97% |
| 9                                | CCNN         | -12.63% | 9                           | ZENITHBANK | 10.42% |
| 10                               | NAHCO        | -11.39% | 10                          | OKOMUOIL   | 10.21% |

| 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

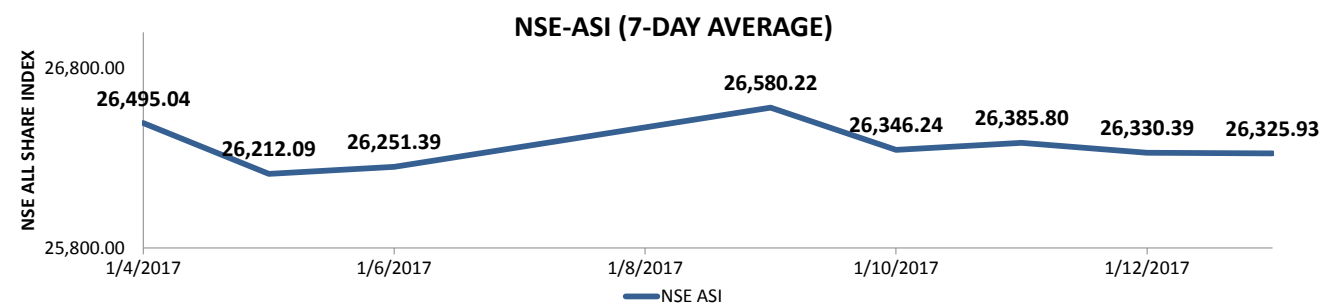
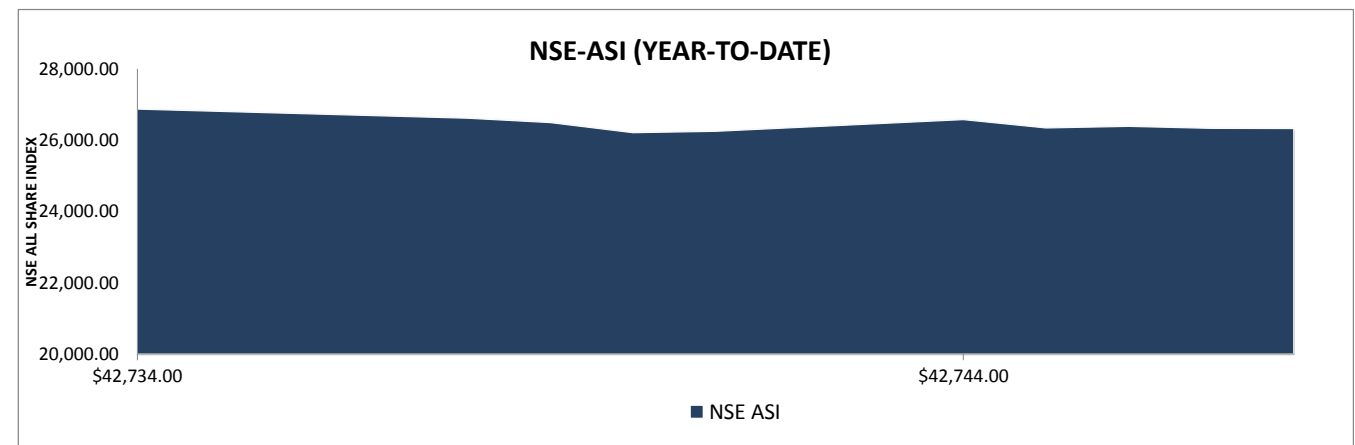
FIVE MOST ACTIVE SECTOR BY VOLUME AND VALUE ('million')



| NSE RETURN HISTORY |   |        |
|--------------------|---|--------|
| Day Change         | ↑ | 0.18%  |
| Week-to-Date       | ↑ | 0.18%  |
| Month-to-Date      | ↓ | -1.86% |
| Quarter-to-Date    | ↓ | -1.86% |
| Year-to-Date       | ↓ | -1.86% |

| TOP TRADED STOCKS BY VOLUME |            | TOP TRADED STOCKS BY VALUE |                |
|-----------------------------|------------|----------------------------|----------------|
| STOCK                       | VOLUME     | STOCK                      | VALUE (₦)      |
| DIAMONDBNK                  | 38,692,530 | STANBIC                    | 185,616,216.27 |
| FIDELITYBK                  | 29,578,837 | SEPLAT                     | 166,628,133.80 |
| STANBIC                     | 11,973,111 | GLAXOSMITH                 | 101,671,149.73 |
| ACCESS                      | 11,071,544 | NB                         | 95,098,326.94  |
| FCMB                        | 10,693,113 | ACCESS                     | 75,397,121.82  |

Source: Nigerian Stock Exchange (NSE) / PAC Research



## FIXED INCOME REPORT

### Treasury Bills Market:

In the treasury bills market, the average market yield rose by 61bps as it closed at 18.65% compared to 18.03% 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 14.53% (1.51%), 19.31% (0.28%) and 22.10% (0.05%).

### FGN Bond Market:

In the bond market today, the average market yield fell by 4bps as it closed at 16.15% against the 16.12% 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 14.78% (-0.04%), 16.38% (0.01%), 16.37% (-0.04%), 16.35% (-0.09%), 16.08% (-0.03%), 15.96%(-0.09%), 16.58% (0.02%), 16.04% (-0.04%) and 16.51%(-0.02%).

### Foreign Exchange Market:

At the FX Market, Naira appreciated by ₦2.50/\$ against the greenback, closing at ₦302.5/\$ against ₦304.50/\$ traded in the previous trading session. Also, at the parallel market, the Naira closed at ₦497.00/\$.

### Money Market:

In the Money Market today, the inter-bank placement rate rose by an average of 179bps 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 12.33% (2.66%), 13.00% (1.50%), 13.50% (1.50%) and 14.00% (1.50%) respectively. Also, the Money Market Open-Buy-Back (OBB) and Overnight (O/N) rate rose by an average of 187bps, closing at 10.67% and 11.57% respectively.

| EXCHANGES  |                        |         |            |          |
|------------|------------------------|---------|------------|----------|
| AFRICA     | Index as at 16/01/2017 | VALUE Δ | 13/01/2016 | % CHANGE |
| NSE        | 26,373.83              | 47.90   | 26,325.93  | 0.18%    |
| BOTSWANA   | 1,104.45               | -0.49   | 1,104.94   | -0.04%   |
| GHANA SE   | 1,733.33               | -2.34   | 1,735.67   | -0.13%   |
| JSE        | 53,148.09              | 353.28  | 52,794.81  | 0.67%    |
| RWANDA S   | 127.26                 | 0.00    | 127.26     | 0.00%    |
| UGANDA SE  | 1,386.71               | 0.00    | 1,386.71   | 0.00%    |
| GLOBAL     |                        | VALUE Δ |            | % CHANGE |
| DOW JONES  | 19885.73               | -5.27   | 19891.00   | -0.03%   |
| FTSE 100   | 7327.55                | -10.26  | 7337.81    | -0.14%   |
| DAX        | 11560.71               | -68.47  | 11629.18   | -0.59%   |
| NIKKEI 225 | 19095.24               | -192.04 | 19287.28   | -1.00%   |
| S&P 500    | 2274.64                | 4.20    | 2270.44    | 0.18%    |

Source: Bloomberg / PAC Research as at 17.00 GMT

| CURRENCY         |            |                 |             |
|------------------|------------|-----------------|-------------|
| MAJOR CURRENCIES |            |                 |             |
|                  | CURRENCY/₦ |                 | CURRENCY/\$ |
| USDNGN           | 315.25     | CFA FRANC       | 621.78      |
| EURNGN           | 334.13     | S.A RAND        | 13.64       |
| GBPNGN           | 382.29     | GHANA CEDI      | 4.12        |
| JPYNGN           | 2.76       | KENYAN SHILLING | 103.93      |
| AUDNGN           | 234.94     | RWANDA FRANC    | 816.55      |
| ZARNGN           | 23.11      | EGYPTIAN POUND  | 18.55       |

Source: Bloomberg / PAC Research as at 17.00 GMT

| CBN MONETARY INSTRUMENTS RATES            |               |
|---|---------------|
|   | Jan-17        |
| MONETARY POLICY RATE (MPR)                | 14            |
| LIQUIDITY RATIO(LR)                       | 30            |
| CASH RESERVE RATIO(CRR) - Private(Public) | 22.50 (22.50) |
| INFLATION RATE                            | 18.55         |

| MONEY MARKET INDICATORS (13/01/2017) |                 |                        |               |
|--------------------------------------|-----------------|------------------------|---------------|
| INDICES                              | NIBOR(180 days) | LIBOR (180 days) (USD) | TB (180 days) |
| RATE (%)                             | 11.8300         | 1.3316                 | 18.3900       |

Source: FMDQ / PAC Research

| COMMODITIES |               |         |                |
|-------------|---------------|---------|----------------|
| ENERGY      | TODAY'S PRICE | VALUE Δ | PREVIOUS PRICE |
| BRENT CRUDE | 55.38         | -0.07   | 55.45          |
| WTI CRUDE   | 52.21         | -0.16   | 52.37          |
| GASOLINE    | 160.88        | -0.29   | 161.17         |
| NATURAL GAS | 3.45          | 0.03    | 3.42           |
| METALS      |               | VALUE Δ |                |
| GOLD        | 1203.23       | 5.89    | 1197.34        |
| SILVER      | 16.83         | 0.01    | 16.82          |
| PLATINIUM   | 986.10        | 1.25    | 984.85         |
| PALLADIUM   | 747.90        | -3.72   | 751.62         |
| ALUMINIUM   | 1809.00       | 19.00   | 1790.00        |
| COPPER      | 5909.00       | 67.00   | 5842.00        |
| AGRICULTURE |               | VALUE Δ |                |
| CORN        | 358.50        | 0.25    | 358.25         |
| WHEAT       | 426.00        | -0.25   | 426.25         |
| SOYBEANS    | 1046.25       | 6.00    | 1040.25        |
| SUGAR       | 20.52         | -0.24   | 20.76          |
| COTTON      | 72.27         | -0.07   | 72.34          |
| COCOA       | 2213.00       | -17.00  | 2230.00        |

## 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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