

### NSEASI Declines by 2.44% MtD

The equity market closed the day's trading session in the red zone as the NSE All Share Index and Market Capitalization declined by 0.05% to close at 26,217.54 points and ₦9.02 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -2.44% and -2.44%, while the Month-to-Date (MtD) and the Week-to-Date returns stand at -2.44% and -0.43% respectively.

**NSE Sector Indices:** Two out of the major NSE indices (within our coverage) advanced in points while the remaining four major NSE Indices declined in points. The NSE index advancers are the NSE Oil & Gas (+1.17%) and the NSE Consumer Goods (+0.31%) while the NSE index decliners are the NSE Banking (-1.13%), the NSE Premium (-0.55%), the NSE Insurance (-0.30%) and the NSE 30 (-0.05%).

The market breadth (gainers/losers) of 0.52x for the day indicates that the number of sellers outpaced the number of buyers in the market today. At the end of the day's trading, 13 stocks advanced as 25 stocks declined; CCNN (+5.00%), UACN (+4.96%) and NPFMCRFBK (+4.67%) led the gainers chart while 7UP (-4.99%), CUSTODYINS (-4.97%) and NCR (-4.65%) led the losers chart for the day.

The day's trading activities by volume was led by SEPLAT (22.611 million), UCAP (22.432 million) and TRANSCORP (18.570 Million) while the activity by value was led by SEPLAT (₦8.592 billion), NB (₦0.570 billion) and GUARANTY (₦0.339 billion).

**Outlook:** The equity market halted two consecutive days of gains on account of negative sentiment towards blue chip Banking and Consumer Goods counters. The loss recorded today as well as weak sentiment indicates profit taking activities in the market. As sentiment remains driven by uncertain macroeconomic variables, we urge retail investors with a short term perspective to stay cautious, while longer term investors might take advantage of current cheap market valuation to position in equities with significant upsides. We expect market to trade sideways in subsequent trading sessions.

#### TOP GAINERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	CCNN	4.40	4.62	0.22 ↑	5.00%
2	UACN	16.32	17.13	0.81 ↑	4.96%
3	NPFMCRFBK	1.07	1.12	0.05 ↑	4.67%
4	AFRIPRUD	3.05	3.19	0.14 ↑	4.59%
5	SEPLAT	365.00	380.00	15.00 ↑	4.11%
6	STANBIC	16.14	16.80	0.66 ↑	4.09%
7	NESTLE	720.00	749.00	29.00 ↑	4.03%
8	WEMABANK	0.53	0.55	0.02 ↑	3.77%
9	GUINNESS	68.50	71.00	2.50 ↑	3.65%
10	UNITYBNK	0.66	0.68	0.02 ↑	3.03%

#### TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	7UP	106.73	101.40	-5.33 ↓	-4.99%
2	CUSTODYINS	3.82	3.63	-0.19 ↓	-4.97%
3	NCR	8.11	7.71	-0.40 ↓	-4.93%
4	NAHCO	2.86	2.72	-0.14 ↓	-4.90%
5	STERLNBANK	0.82	0.78	-0.04 ↓	-4.88%
6	TRANSCORP	0.85	0.81	-0.04 ↓	-4.71%
7	NEIMETH	0.67	0.64	-0.03 ↓	-4.48%
8	FIDSON	1.20	1.15	-0.05 ↓	-4.17%
9	CAVERTON	0.75	0.72	-0.03 ↓	-4.00%
10	ZENITHBANK	15.95	15.40	-0.55 ↓	-3.45%

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	26,217.54	26,231.37	↓	-0.05%
Market Cap. (₦ 'trn)	9.02	9.03	↓	-0.05%
Transaction Volume (million)	187.70	228.60	↓	-17.89%
Market Turnover (₦ 'million)	10,428.20	2,579.13	↑	304.33%
Number of Deals	3,055	3,228	↓	-5.36%

Source: Nigerian Stock Exchange (NSE) / PAC Research

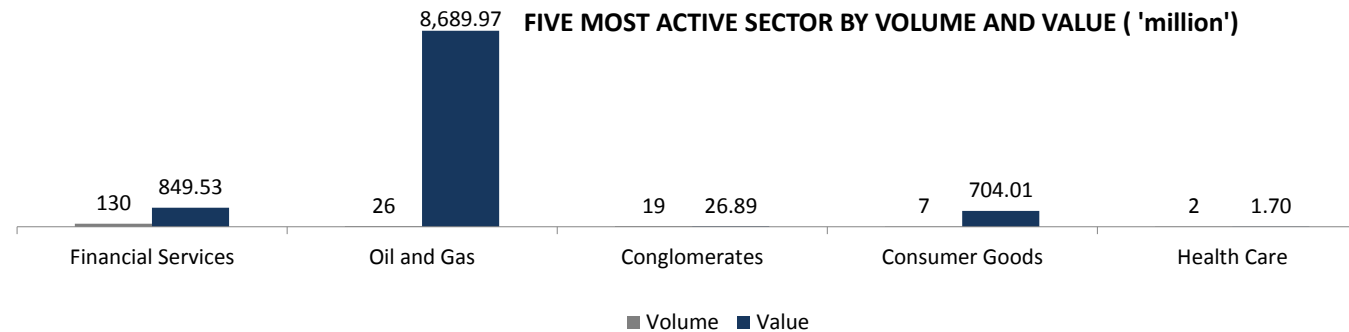
NSE SECTOR INDICES				
	Today	Previous	% Change	YtD(%)
NSE 30	1,166.42	1,167.06	↓ -0.05%	↓ -2.41%
NSE Banking 10	280.53	283.75	↓ -1.13%	↑ 2.26%
NSE Oil&Gas 5	296.00	292.57	↑ 1.17%	↓ -5.33%
NSE Insurance 10	126.53	126.91	↓ -0.30%	↑ 0.19%
NSE Consumer Goods 10	671.83	669.76	↑ 0.31%	↓ -5.73%
NSE Premium Index	1,651.77	1,660.88	↓ -0.55%	↓ -2.58%

Source: Nigerian Stock Exchange (NSE) / PAC Research

10 TOP LOSER STOCKS YEAR TO DATE			BEST 10 STOCKS YEAR TO DATE		
1	FO	-24.01%	1	DNMEYER	30.00%
2	NEM	-22.86%	2	CONTINSURE	23.23%
3	7UP	-21.40%	3	FCMB	20.91%
4	CAVERTON	-20.00%	4	ACCESS	20.48%
5	NEIMETH	-17.95%	5	DIAMONDBNK	20.00%
6	GUINNESS	-14.51%	6	UNITYBNK	19.30%
7	NAHCO	-13.92%	7	UCAP	18.51%
8	FIDSON	-13.53%	8	NEWGOLD	16.36%
9	STANBICETF30	-12.90%	9	ETERNA	16.13%
10	UBN	-12.20%	10	UBA	14.61%

COMPANY	TURNOVER (₦'B)	CURRENT PAT (₦'B)	PREVIOUS PAT (₦'B)	PERIOD
TRIPLE GEE & COMPANY PLC	0.354	-0.016	0.003	FULL YEAR 2016
DAAR COMMUNICATIONS PLC	7.089	-1.515	-0.107	FULL YEAR 2016
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

Source: Nigerian Stock Exchange (NSE) / PAC Research

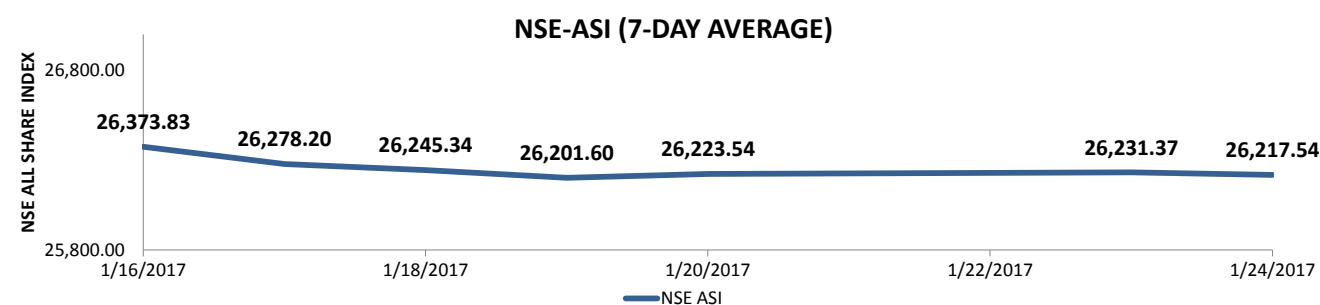
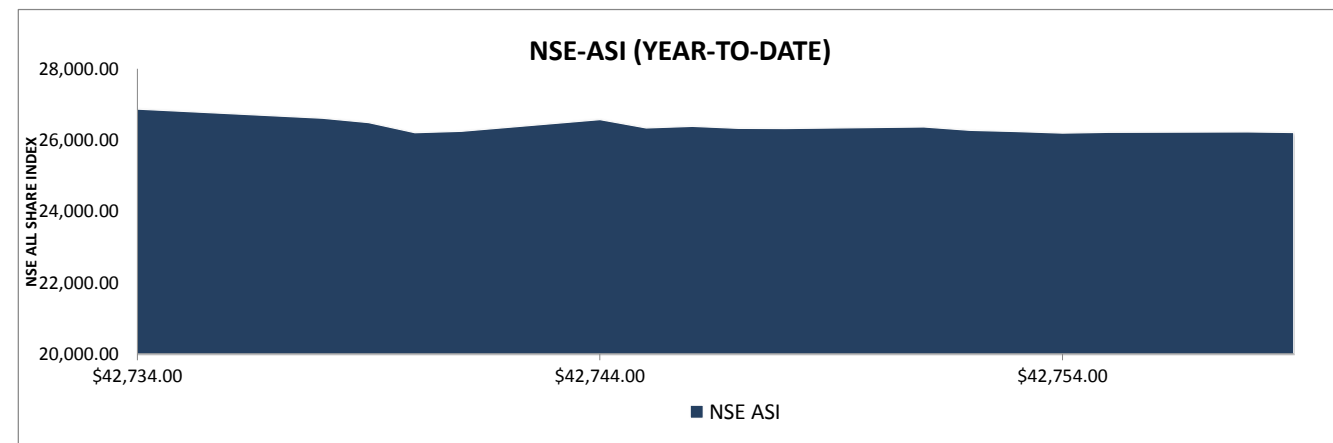


### NSE RETURN HISTORY

Day Change	↓	-0.05%
Week-to-Date	↓	-0.43%
Month-to-Date	↓	-2.44%
Quarter-to-Date	↓	-2.44%
Year-to-Date	↓	-2.44%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME	STOCK	VALUE (₦)
SEPLAT	22,611,083	SEPLAT	8,592,197,276.63
UCAP	22,431,987	NB	570,358,702.63
TRANSCORP	18,569,669	GUARANTY	338,656,737.74
FBNH	18,229,265	ZENITHBANK	173,917,706.68
GUARANTY	14,170,005	DANGCEM	133,912,433.40

Source: Nigerian Stock Exchange (NSE) / PAC Research



## FIXED INCOME REPORT

### Treasury Bills Market:

In the treasury bills market, the average market yield fell by 11bps as it closed at 18.36% compared to 18.47% it closed in the last trading session. At the end of the trading today, the 13-APR-17, 13-JUL-17 and 21-DEC-17 bills closed at 14.57% (-0.08%), 18.31% (-0.76%) and 22.20% (+0.50%).

### FGN Bond Market:

In the bond market today, the average market yield fell by 6bps as it closed at 16.18% against the 16.24% 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 15.08% (0.39%), 16.16% (-0.29%), 16.29% (-0.21%), 16.63% (-0.08%), 16.07% (-0.04%), 15.96% (-0.13%), 16.77% (-0.05%), 15.90% (-0.07%) and 16.77% (-0.03%).

### Foreign Exchange Market:

At the FX Market, Naira traded flat against the greenback, closing at ₦305.5/\$ it traded in the previous trading session. Also, at the parallel market, the Naira traded flat at ₦498.00/\$.

### Money Market:

In the Money Market today, the inter-bank placement rate fell by an average of 430bps due to liquidity squeeze in the market. At the end of the trading session, the Call, 1M, 3M and 6M rate closed at 4.00% (-2.50%), 4.58% (-4.75%), 4.92% (-4.91%) and 5.28% (-5.05%) respectively. Also, the Money Market Open-Buy-Back (OBB) and Overnight (O/N) rate fell by an average of 300bps, closing at 2.58% and 3.50% respectively.

EXCHANGES				
AFRICA	Index as at 24/01/2017	VALUE Δ	23/01/2016	% CHANGE
NSE	26,217.54	-13.83	26,231.37	-0.05%
BOTSWANA	1,107.21	22.85	1,084.36	2.11%
GHANA SE	1,765.14	4.33	1,760.81	0.25%
JSE	53,342.04	301.56	53,040.48	0.57%
RWANDA S	127.26	0.00	127.26	0.00%
UGANDA SE	1,389.91	0.00	1,389.91	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	19824.73	24.88	19799.85	0.13%
FTSE 100	7160.56	9.38	7151.18	0.13%
DAX	11560.74	14.99	11545.75	0.13%
NIKKEI 225	18787.99	-103.04	18891.03	-0.55%
S&P 500	2267.03	1.83	2265.20	0.08%

Source: Bloomberg / PAC Research as at 17.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USDNGN	315.59	CFA FRANC	612.95
EURNGN	340.95	S.A RAND	13.32
GBPNGN	391.85	GHANA CEDI	4.34
JPYNGN	2.80	KENYAN SHILLING	103.95
AUDNGN	240.78	RWANDA FRANC	817.07
ZARNGN	23.80	EGYPTIAN POUND	19.01
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 (24/01/2017)			
INDICES	NIBOR(180 days)	LIBOR (180 days) (USD)	TB (180 days)
RATE (%)	5.2800	1.3524	18.3100

Source: FMDQ / PAC Research

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	55.67	0.44	55.23
WTI CRUDE	53.28	0.53	52.75
GASOLINE	158.87	2.20	156.67
NATURAL GAS	3.32	0.07	3.24
METALS		VALUE Δ	
GOLD	1215.27	-2.96	1218.23
SILVER	17.19	-0.04	17.24
PLATINIUM	990.92	8.57	982.35
PALLADIUM	787.32	9.75	777.57
ALUMINIUM	1849.50	4.50	1845.00
COPPER	5795.00	47.00	5748.00
AGRICULTURE		VALUE Δ	
CORN	367.00	-2.50	369.50
WHEAT	431.50	-1.75	433.25
SOYBEANS	1053.75	-4.00	1057.75
SUGAR	20.79	0.15	20.64
COTTON	74.49	-0.14	74.63
COCOA	2205.00	40.00	2165.00

## 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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