

Equity Market Stays Positive as NSEASI Advances by 0.19%

The equity market closed the day's trading session in the green zone as the NSE All Share Index and Market Capitalization advanced by 0.9% to close at 26,289.95 points and ₦9.05 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -2.18% and -2.18%, while the Month-to-Date (MtD) and the Week-to-Date returns stand at -2.18% and +0.25% respectively.

NSE Sector Indices: Five out of the major NSE indices (within our coverage) advanced in points while only one major NSE Index declined in point. The NSE index advancers are the NSE Banking (+1.18%) the NSE Oil & Gas (+0.58%), the NSE Insurance (+0.48%), the NSE 30 (+0.22%), and the NSE Premium (+0.12%) while the only NSE index decliner is the NSE Consumer Goods (-0.47%).

The market breadth (gainers/losers) of 1.26x 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, 24 stocks advanced as 19 stocks declined; FO (+10.25%), NASCON (+4.97%) and CADBURY (+4.89%) led the gainers chart while MRS (-9.74%), GUINNESS (-5.00%) and CONOIL (-4.98%) led the losers chart for the day.

The day's trading activities by volume was led by AIICO (30.146 million), ACCESS (13.031 million) and FBNH (12.379 Million) while the activity by value was led by FO (₦0.162 billion), GUINNESS (₦0.137 billion) and ZENITHBANK (₦0.111 billion).

Outlook: The equity market witnessed another positive outing, as the NSEASI advanced by 0.19%. Similar to the previous trading session, today's performance was largely due to an uptick in Banking and Oil & Gas stocks. We expect market sentiment to remain tepid in the last trading session for the week and expect a positive close for the week.

TOP GAINERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	FO	65.20	71.88	6.68 ↑	10.25%
2	NASCON	7.84	8.23	0.39 ↑	4.97%
3	CADBURY	9.00	9.44	0.44 ↑	4.89%
4	OANDO	4.71	4.94	0.23 ↑	4.88%
5	NEIMETH	0.67	0.70	0.03 ↑	4.48%
6	NEM	0.81	0.84	0.03 ↑	3.70%
7	TRANSCORP	0.82	0.85	0.03 ↑	3.66%
8	FIDSON	1.15	1.19	0.04 ↑	3.48%
9	AIICO	0.58	0.60	0.02 ↑	3.45%
10	UNITYBNK	0.69	0.71	0.02 ↑	2.90%

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	MRS	43.24	39.03	-4.21 ↓	-9.74%
2	GUINNESS	70.05	66.55	-3.50 ↓	-5.00%
3	CONOIL	37.35	35.49	-1.86 ↓	-4.98%
4	MOBIL	279.00	265.22	-13.78 ↓	-4.94%
5	UACN	17.13	16.41	-0.72 ↓	-4.20%
6	CAVERTON	0.72	0.69	-0.03 ↓	-4.17%
7	DIAMONDBNK	1.07	1.03	-0.04 ↓	-3.74%
8	ETERNA	3.61	3.50	-0.11 ↓	-3.05%
9	CCNN	4.62	4.52	-0.10 ↓	-2.16%
10	NESTLE	750.00	740.00	-10.00 ↓	-1.33%

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	26,289.95	26,240.45	↑	0.19%
Market Cap. (₦ 'trn)	9.05	9.03	↑	0.19%
Transaction Volume (million)	146.49	190.01	↓	-22.91%
Market Turnover (₦ 'million)	1,187.61	2,434.52	↓	-51.22%
Number of Deals	3,013	2,896	↑	4.04%

Source: Nigerian Stock Exchange (NSE) / PAC Research

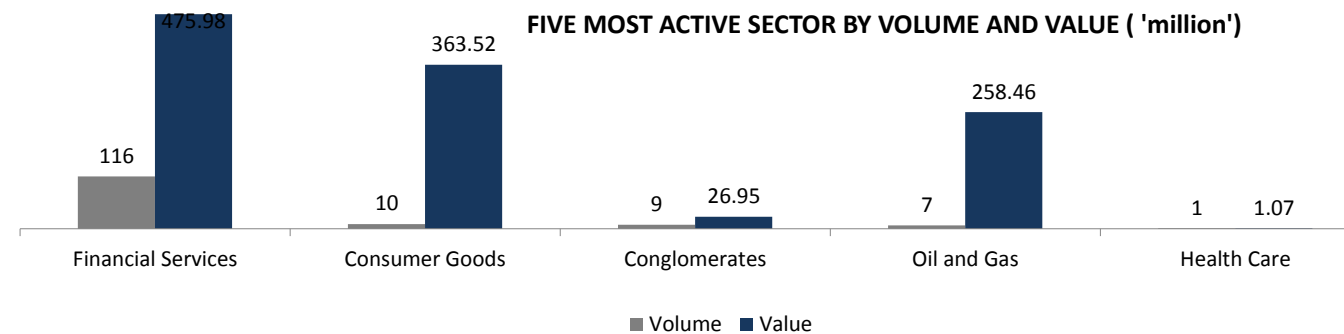
NSE SECTOR INDICES					
	Today	Previous	% Change		YtD(%)
NSE 30	1,170.68	1,168.06	↑	0.22%	↓ -2.05%
NSE Banking 10	283.82	280.52	↑	1.18%	↑ 3.46%
NSE Oil&Gas 5	299.75	298.01	↑	0.58%	↓ -4.14%
NSE Insurance 10	127.32	126.71	↑	0.48%	↑ 0.82%
NSE Consumer Goods 10	668.91	672.10	↓	-0.47%	↓ -6.14%
NSE Premium Index	1,652.84	1,650.85	↑	0.12%	↓ -2.52%

Source: Nigerian Stock Exchange (NSE) / PAC Research

10 TOP LOSER STOCKS YEAR TO DATE			BEST 10 STOCKS YEAR TO DATE		
1	CAVERTON	-23.33%	1	DNMEYER	30.00%
2	7UP	-20.70%	2	UNITYBNK	24.56%
3	NEM	-20.00%	3	CONTINSURE	23.23%
4	GUINNESS	-19.87%	4	UCAP	22.78%
5	NAHCO	-17.72%	5	FCMB	20.00%
6	FO	-14.65%	6	ACCESS	19.62%
7	AGLEVENT	-14.58%	7	NEWGOLD	16.36%
8	STANBICETF30	-12.90%	8	UBA	15.73%
9	HONYFLOUR	-12.31%	9	DIAMONDBNK	14.44%
10	CUTIX	-12.17%	10	ETERNA	12.90%

COMPANY	TURNOVER (₦'B)	CURRENT PAT (₦'B)	PREVIOUS PAT (₦'B)	PERIOD
GUINNESS NIGERIA PLC	59.491	-4.663	1.652	FULL YEAR 2016
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

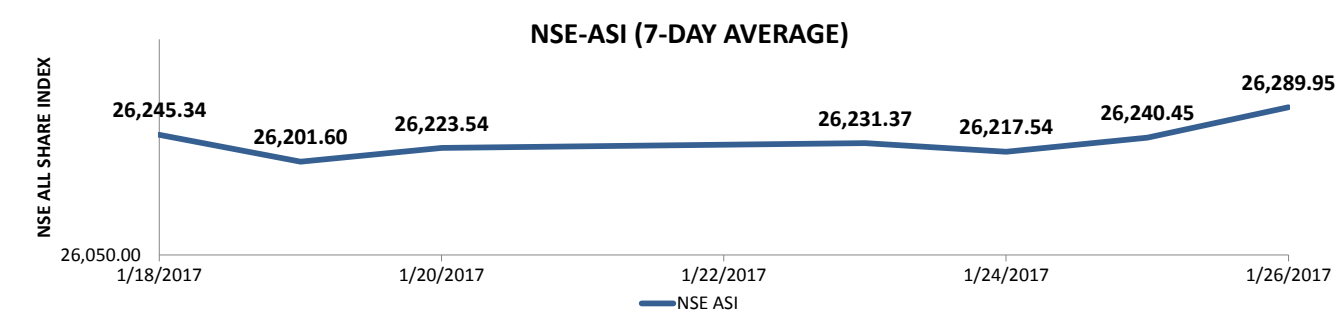
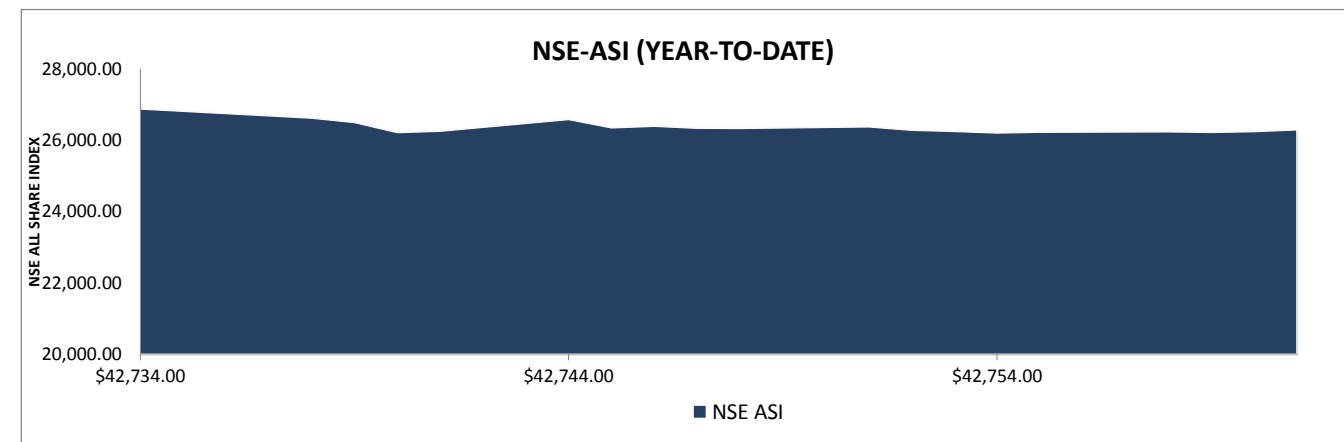
Source: Nigerian Stock Exchange (NSE) / PAC Research



NSE RETURN HISTORY		
Day Change	↑	0.19%
Week-to-Date	↑	0.25%
Month-to-Date	↓	-2.18%
Quarter-to-Date	↓	-2.18%
Year-to-Date	↓	-2.18%

TOP TRADED STOCKS BY VOLUME	
STOCK	VOLUME
AIICO	30,146,271
ACCESS	15,030,702
FBNH	12,378,932
DIAMONDBNK	10,632,041
FCMB	8,386,162

TOP TRADED STOCKS BY VALUE	
STOCK	VALUE (₦)
FO	162,133,495.82
GUINNESS	137,233,105.55
ZENITHBANK	111,453,302.47
ACCESS	104,876,686.14
NB	88,015,167.01



FIXED INCOME REPORT

Treasury Bills Market:

In the treasury bills market, the average market yield rose by 7bps as it closed at 18.37% compared to 18.30% 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 14.88% (-0.08%), 18.36% (+0.01%) and 21.87% (+0.27%).

FGN Bond Market:

In the bond market today, the average market yield rose by 2bps as it closed at 16.09% against the 16.08% 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 14.40% (-0.15%), 16.17% (+0.02%), 16.42% (+0.08%), 16.44% (-0.09%), 16.09% (+0.04%), 15.15% (+0.22%), 16.68% (-0.04%), 15.80% (+0.04%) and 16.69% (+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 37bps due to liquidity ease in the market. At the end of the trading session, the Call, 1M, 3M and 6M rate closed at 7.17% (-0.25%), 7.43% (-0.32%), 7.75% (-0.42%) and 8.03% (-0.47%) respectively. Also, the Money Market Open-Buy-Back (OBB) and Overnight (O/N) rate fell by an average of 84bps, closing at 5.50% and 6.25% respectively.

EXCHANGES				
AFRICA	Index as at 26/01/2017	VALUE Δ	25/01/2016	% CHANGE
NSE	26,289.95	49.50	26,240.45	0.19%
BOTSWANA	1,127.36	-29.88	1,157.24	-2.58%
GHANA SE	1,767.06	0.41	1,766.65	0.02%
JSE	53,405.74	154.95	53,250.79	0.29%
RWANDA S	127.26	0.00	127.26	0.00%
UGANDA SE	1,379.12	0.00	1,379.12	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	20099.60	31.09	20068.51	0.15%
FTSE 100	7158.57	-5.86	7164.43	-0.08%
DAX	11828.57	22.52	11806.05	0.19%
NIKKEI 225	19402.39	344.89	19057.50	1.81%
S&P 500	2297.68	-0.69	2298.37	-0.03%

Source: Bloomberg / PAC Research as at 17.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USDNGN	305.00	CFA FRANC	618.43
EURNGN	335.10	S.A RAND	13.37
GBPNGN	400.12	GHANA CEDI	4.18
JPYNGN	2.75	KENYAN SHILLING	104.05
AUDNGN	234.67	RWANDA FRANC	822.01
ZARNGN	23.52	EGYPTIAN POUND	18.82
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 (26/01/2017)			
INDICES	NIBOR(180 days)	LIBOR (180 days) (USD)	TB (180 days)
RATE (%)	8.0300	1.3568	18.3600

Source: FMDQ / PAC Research

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	56.39	1.31	55.08
WTI CRUDE	53.86	1.11	52.75
GASOLINE	154.23	1.85	152.38
NATURAL GAS	3.47	0.14	3.33
METALS		VALUE Δ	
GOLD	1187.45	-13.24	1200.69
SILVER	16.73	-0.27	17.00
PLATINIUM	977.83	-2.67	980.50
PALLADIUM	732.20	1.07	731.13
ALUMINIUM	1833.50	-33.50	1867.00
COPPER	5942.00	-1.00	5943.00
AGRICULTURE		VALUE Δ	
CORN	364.00	-2.25	366.25
WHEAT	425.50	1.00	424.50
SOYBEANS	1049.25	-6.00	1055.25
SUGAR	20.63	0.29	20.34
COTTON	74.44	0.56	73.88
COCOA	2140.00	-52.00	2192.00

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

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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