

Equity Market Starts Week on Bullish Note as NSEASI Advances by 0.89%

The equity market closed the day's trading session in the green zone as the NSE All Share Index and Market Capitalization advanced by 0.89% to close at 37,525.38 points and ₦12.93 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at +39.63% and +13.31%, while the Month-to-Date (MtD) and the Week-to-Date returns stand at +4.69% and +0.59% 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 point. The NSE index advancers are the NSE Consumer Goods (+2.18%) and the NSE 30 (+0.41%), while the NSE index decliners are the NSE Insurance (-1.99%), the NSE Premium (-0.50%), the NSE Banking (-0.20%) and the NSE Oil & Gas (-0.18%).

The market breadth (gainers/losers) of 0.85x 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, 23 stocks advanced as 27 stocks declined; CCNN (+10.16%), CILEASING (+10.00%) and DANGFLOUR (+7.61%) led the gainers chart while MANSARD (-4.61%), CONTINSURE (-4.32%) and AGLEVENT (-4.17%) led the losers chart for the day.

The day's trading activities by volume was led by ACCESS (46 million), ZENITHBANK (30 million) and GUARANTY (26 million) while the activity by value was led by NB (₦2.196 billion), GUARANTY (₦1.025 billion) and ZENITHBANK (₦0.746 billion).

Outlook: The equity market closed in the greens on the first day of the week's trading session. This positive rally can be attributed to bullish sentiments on some blue-chip stocks such CADBURY, NESTLE, NB, WAPCO amongst others. However, we expect the results of most Tier 1 banks to trickle in during the week following the conclusion of their half year results audit

TOP GAINERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	CCNN	9.84	10.84	1.00 ↑	10.16%
2	CILEASING	1.00	1.10	0.10 ↑	10.00%
3	DANGFLOUR	5.39	5.80	0.41 ↑	7.61%
4	LIVESTOCK	0.93	1.00	0.07 ↑	7.53%
5	CADBURY	11.80	12.39	0.59 ↑	5.00%
6	CAVERTON	1.20	1.26	0.06 ↑	5.00%
7	NAHCO	2.96	3.10	0.14 ↑	4.73%
8	CUTIX	2.19	2.29	0.10 ↑	4.57%
9	JAIZBANK	0.74	0.77	0.03 ↑	4.05%
10	WAPIC	0.50	0.52	0.02 ↑	4.00%

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	MANSARD	2.17	2.07	-0.10 ↓	-4.61%
2	CONTINSURE	1.39	1.33	-0.06 ↓	-4.32%
3	AGLEVENT	0.72	0.69	-0.03 ↓	-4.17%
4	AFRIPRUD	3.37	3.23	-0.14 ↓	-4.15%
5	FIDSON	3.15	3.02	-0.13 ↓	-4.13%
6	NEM	1.27	1.22	-0.05 ↓	-3.94%
7	FIDELITYBK	1.31	1.26	-0.05 ↓	-3.82%
8	UACN	17.50	16.95	-0.55 ↓	-3.14%
9	OKOMUOIL	72.23	70.00	-2.23 ↓	-3.09%
10	DIAMONDBNK	1.34	1.30	-0.04 ↓	-2.99%

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	37,525.38	37,307.04	↑	0.59%
Market Cap. (₦ 'trn)	12.93	12.86	↑	0.59%
Transaction Volume (million)	254.49	155.16	↑	64.02%
Market Turnover (₦ 'million)	5,797.06	2,135.82	↑	171.42%
Number of Deals	4,600	1,785	↑	157.70%

Source: Nigerian Stock Exchange (NSE) / PAC Research

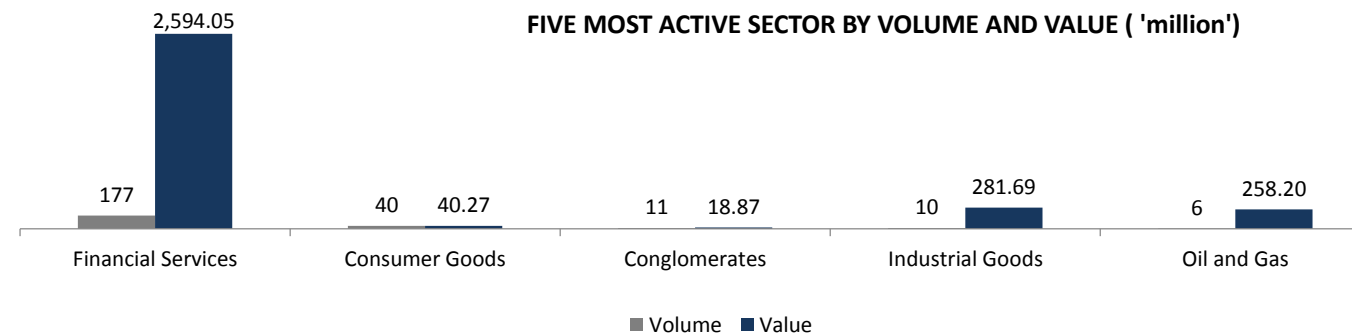
NSE SECTOR INDICES					
	Today	Previous	% Change		YtD(%)
NSE 30	1,705.36	1,698.40	↑	0.41%	42.68%
NSE Banking 10	454.38	455.28	↓	-0.20%	65.64%
NSE Oil&Gas 5	325.30	325.90	↓	-0.18%	4.04%
NSE Insurance 10	140.39	143.24	↓	-1.99%	11.16%
NSE Consumer Goods 10	912.05	892.56	↑	2.18%	27.98%
NSE Premium Index	2,596.79	2,609.77	↓	-0.50%	53.16%

Source: Nigerian Stock Exchange (NSE) / PAC Research

10 TOP LOSER STOCKS YEAR TO DATE			BEST 10 STOCKS YEAR TO DATE		
1	JAIZBANK	-38.40%	1	DANGSUGAR	143.37%
2	UPL	-36.79%	2	STANBIC	135.95%
3	MORISON	-31.52%	3	CCNN	128.21%
4	FO	-29.30%	4	FIDSON	127.07%
5	AGLEVENT	-28.13%	5	AIRSERVICE	120.80%
6	7UP	-26.59%	6	CILEASING	120.00%
7	TRANSEXPR	-20.00%	7	UBA	117.53%
8	JOHNHOLT	-16.67%	8	BETAGLAS	97.69%
9	MRS	-16.30%	9	PRESCO	85.79%
10	TRIPPLEG	-16.18%	10	INTBREW	83.78%

COMPANY	TURNOVER (₦'B)	CURRENT PAT (₦'B)	PREVIOUS PAT (₦'B)	PERIOD
CONOIL PLC.	44.926	0.427	1.042	H1 2017
PRESCO PLC.	5.653	1.653	1.613	H1 2017
INTERATIONAL BREWERY PLC.	9.435	1.361	-1.657	H1 2017
TANTALIZERS PLC.	0.926	-0.309	-0.265	H1 2017
LAW UNION AND ROCK INSURA	2.764	0.319	0.307	H1 2017

Source: Nigerian Stock Exchange (NSE) / PAC Research

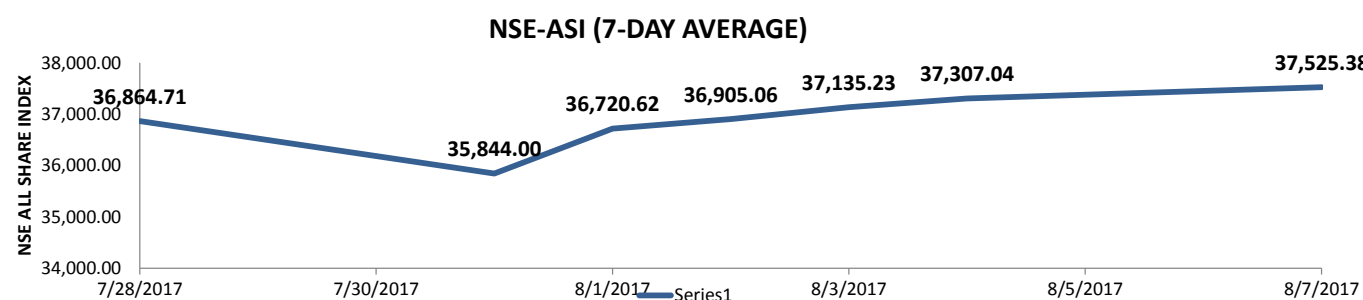
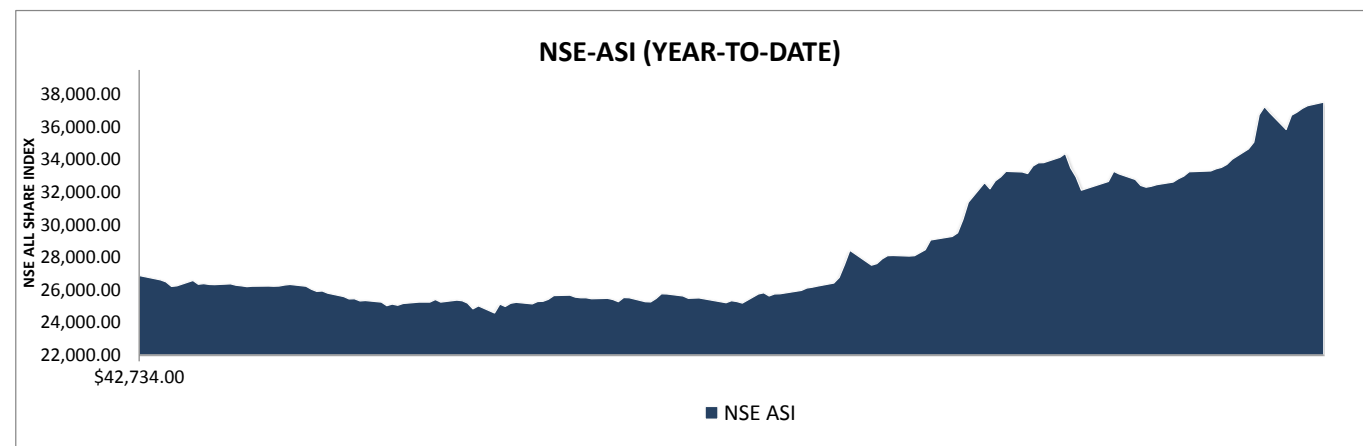


NSE RETURN HISTORY

Day Change	↑	0.59%
Week-to-Date	↑	0.59%
Month-to-Date	↑	4.69%
Quarter-to-Date	↑	13.31%
Year-to-Date	↑	39.63%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME	STOCK	VALUE (₦)
ACCESS	46,286,090	NB	2,195,544,528.72
ZENITHBANK	29,570,036	GUARANTY	1,024,853,032.97
GUARANTY	25,544,743	ZENITHBANK	746,159,496.09
UBA	15,952,879	ACCESS	464,539,058.28
FBNH	14,338,035	DANGSUGAR	186,191,851.26

Source: Nigerian Stock Exchange (NSE) / PAC Research



FIXED INCOME REPORT

Treasury Bills Market:

In the treasury bills market, the average market yield fell by an average of 4bps it closed at 20.03% as against 20.06% as it closed in the last trading session. At the end of the trading today, the 26-OCT-17, 01-FEB-18 and 19-JUL-18 bills closed at 18.10% (-0.03%), 19.24% (-0.03%) and 22.74% (-0.05%).

FGN Bond Market:

In the bond market today, the average market yield traded at par as it closed at 16.74% as it closed in the previous session. The result for the 22-MAR-2017, 12-APR-2017, 17-MAY-2017, 14-JUN-2017, 29-JUN-2012, 12-JUL-2017, 13-FEB-2015, 12-APR-2017, 17-MAY-2017, 14-JUN-2017, 12-JUL-2017, 15-JUL-2016, 27-JAN-2012, 14-MAR-2014, 22-JAN-2016, 17-MAR-2017, 23-JUL-2010, 18-JUL-2014, 18-MAR-2016 and 18-APR-2017 bonds traded are 18.32% (-0.02%), 18.09% (-0.02%), 17.68% (-0.02%), 17.37% (-0.01%), 16.79% (-0.04%), 17.05% (0.00%), 16.61% (0.00%), 16.58% (+0.01%), 16.56% (+0.01%), 16.54% (0.00%), 16.52% (0.00%), 16.33% (0.00%), 16.19% (0.00%), 16.30% (+0.01%), 16.25% (0.00%), 16.29% (0.00%), 16.20% (0.00%), 16.16% (0.00%), 16.36% (0.00%) and 16.50% (0.00%).

Foreign Exchange Market:

At the FX Market, Naira appreciated by ₦0.05/\$ against the greenback, closing at ₦305.50/\$ as against ₦305.55/\$ as it traded in the previous trading session. Also, at the parallel market, the Naira closed at ₦366.00/\$.

Money Market:

In the Money Market today, the inter-bank placement rate rose by an average of 371bps due to liquidity squeeze. At the end of the trading session, the Call, 1M, 3M and 6M rate closed at 28.83% (+3.33%), 26.50% (+3.50%), 28.00% (+4.00%) and 29.17% (+4.00%) respectively. While in the Money Market Open-Buy-Back (OBB) and Overnight (O/N) rate fell by an average of 479bps, closing at 26.67% and 27.50% respectively.

EXCHANGES				
AFRICA	Index as at 07/08/2017	VALUE Δ	04/08/2017	% CHANGE
NSE	37,525.38	218.34	37,307.04	0.59%
BOTSWANA	1,045.76	-25.62	1,071.38	-2.39%
GHANA SE	2,085.82	48.47	2,037.35	2.38%
JSE	53,597.96	297.00	53,300.96	0.56%
RWANDA S	124.44	0.09	124.35	0.07%
UGANDA SE	1,663.13	0.09	1,663.04	0.01%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	21558.57	5.48	21553.09	0.03%
FTSE 100	7370.91	-42.53	7413.44	-0.57%
DAX	12606.27	-35.06	12641.33	-0.28%
NIKKEI 225	20118.86	19.05	20099.81	0.09%
S&P 500	2451.25	3.42	2447.83	0.14%

Source: Bloomberg / PAC Research as at 17.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USDNGN	324.50	CFA FRANC	577.18
EURNGN	360.46	S.A RAND	13.04
GBPNGN	411.74	GHANA CEDI	4.40
JPYNGN	2.79	KENYAN SHILLING	104.00
AUDNGN	245.75	RWANDA FRANC	839.55
ZARNGN	24.13	EGYPTIAN POUND	17.96

Source: Bloomberg / PAC Research as at 17.00 GMT

CBN MONETARY INSTRUMENTS RATES	
	Jul-17
MONETARY POLICY RATE (MPR)	14
LIQUIDITY RATIO(LR)	30
CASH RESERVE RATIO(CRR) - Private(Public)	22.50 (22.50)
INFLATION RATE	16.1

MONEY MARKET INDICATORS (07/08/2017)			
INDICES	NIBOR(180 days)	LIBOR (180 days) (USD)	TB (180 days)
RATE (%)	29.1700	1.4494	19.2400

Source: FMDQ / PAC Research

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	48.67	0.25	48.42
WTI CRUDE	46.30	0.22	46.08
GASOLINE	154.63	2.02	152.61
NATURAL GAS	2.98	0.02	2.96
METALS		VALUE Δ	
GOLD	1227.97	10.39	1217.58
SILVER	15.95	0.24	15.70
PLATINIUM	919.24	13.48	905.76
PALLADIUM	861.07	2.82	858.25
ALUMINIUM	1923.00	34.00	1889.00
COPPER	5876.00	-29.00	5905.00
AGRICULTURE		VALUE Δ	
CORN	376.50	6.75	369.75
WHEAT	517.00	5.25	511.75
SOYBEANS	1004.25	16.75	987.50
SUGAR	14.13	-0.01	14.14
COTTON	66.39	0.02	66.37
COCOA	1918.00	46.00	1872.00

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

eTRANZACT INTERNATIONAL PLC. (FINAL DIVIDEND)

Proposed Dividend: 10 kobo per share
Proposed Bonus: NA
Closure Date: 26th - 30th June, 2017
Qualification Date: 23rd June, 2017
AGM Date: 28th June, 2017
Payment Date: 3rd August, 2017
AGM Venue: To be Advised

NEWREST ASL NIGERIA PLC.(FINAL DIVIDEND)

Proposed Dividend: 17.7 kobo per share
Proposed Bonus: NA
Closure Date: 13th - 16th June, 2017
Qualification Date: 12th June, 2017
AGM Date: 29th June, 2017
Payment Date: 30th June, 2017
AGM Venue: NA

CONTINENTAL REINSURANCE PLC. (FINAL DIVIDEND)

Proposed Dividend: 14 kobo per share
Proposed Bonus: NA
Closure Date: 19th - 23rd June, 2017
Qualification Date: 16th June, 2017
AGM Date: 29th June, 2017
Payment Date: 30th June, 2017
AGM Venue: Victoria Crown Plaza Hotel, 292b, Ajose
Adeogun Street, Victoria Island, Lagos

NIGERIAN AVIATION HANDLING CO PLC. (FINAL DIVIDEND)

Proposed Dividend: 22 kobo per share
Proposed Bonus: NA
Closure Date: 22nd - 26th May, 2017
Qualification Date: NA
AGM Date: 13th July, 2017
Payment Date: 13th July, 2017
AGM Venue: Abuja

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