

### Equity Market Sustains Rally into Day Two as NSEASI Advances by 0.09%

The equity market closed the day's trading session in the green zone as the NSE All Share Index and Market Capitalization advanced by 0.09% and 0.03% respectively to close at 25,265.08 points and ₦8.69 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -11.79% and -10.84%, while the Month-to-Date (MtD) and the Week-to-Date returns stand at -7.18% and -0.27% respectively.

**NSE Sector Indices:** Four out of the major NSE Indices (within our coverage) advanced in points while the other two major NSE indices declined in points. The NSE index advancers for the day are the NSE Oil & Gas (+2.96%), the NSE Banking (+0.26%), the NSE 30 (+0.11%) and the NSE Premium (+0.01%) while the NSE Index decliners for the day are the NSE Consumer Goods (-0.53%) and the NSE Insurance (-0.06%).

The market breadth (gainers/losers) of 1.07x 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, 15 stocks advanced as 14 stocks declined; MOBIL (+10.25%), FO (+10.22%) and PORTPAINT (+9.27%) led the gainers chart while NAHCO (-4.92%), CCNN (-4.91%) and UAC-PROP (-4.70%) led the losers chart for the day.

The day's trading activities by volume was led by WEMABANK (542.464 million), DIAMONDBNK (81.499 million) and ACCESS (36.452 Million) while the activity by value was led by GUARANTY (₦0.541 billion), WEMABANK (₦0.293 billion) and NB (₦0.251 billion).

**Outlook:** The NSEASI opened the month on a slightly positive note as the allure of heavily battered stocks continue to spur buying across board. We believe the ASI could nick another positive performance at week close as investors continue to take advantage of depressed equity prices.

#### TOP GAINERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	MOBIL	266.67	294.00	27.33 ↑	10.25%
2	FO	53.71	59.20	5.49 ↑	10.22%
3	PORTPAINT	1.51	1.65	0.14 ↑	9.27%
4	OKOMUOIL	36.20	38.01	1.81 ↑	5.00%
5	OANDO	3.79	3.97	0.18 ↑	4.75%
6	INTBREW	18.42	19.00	0.58 ↑	3.15%
7	DANGFLOUR	3.55	3.65	0.10 ↑	2.82%
8	CONTINSURE	1.00	1.02	0.02 ↑	2.00%
9	WEMABANK	0.54	0.55	0.01 ↑	1.85%
10	UCAP	2.45	2.49	0.04 ↑	1.63%

#### TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	NAHCO	2.44	2.32	-0.12 ↓	-4.92%
2	CCNN	4.48	4.26	-0.22 ↓	-4.91%
3	UAC-PROP	2.34	2.23	-0.11 ↓	-4.70%
4	NEIMETH	0.72	0.69	-0.03 ↓	-4.17%
5	WAPIC	0.52	0.50	-0.02 ↓	-3.85%
6	UNITYBNK	0.53	0.51	-0.02 ↓	-3.77%
7	DIAMONDBNK	0.93	0.90	-0.03 ↓	-3.23%
8	TOTAL	258.90	250.80	-8.10 ↓	-3.13%
9	HONYFLOUR	1.00	0.98	-0.02 ↓	-2.00%
10	FCMB	1.01	0.99	-0.02 ↓	-1.98%

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	25,265.08	25,241.63	↑	0.09%
Market Cap. (₦ 'trn)	8.69	8.69	↑	0.03%
Transaction Volume (million)	773.87	414.16	↑	86.85%
Market Turnover (₦ 'million)	1,910.04	3,418.25	↓	-44.12%
Number of Deals	2,334	2,567	↓	-9.08%

Source: Nigerian Stock Exchange (NSE) / PAC Research

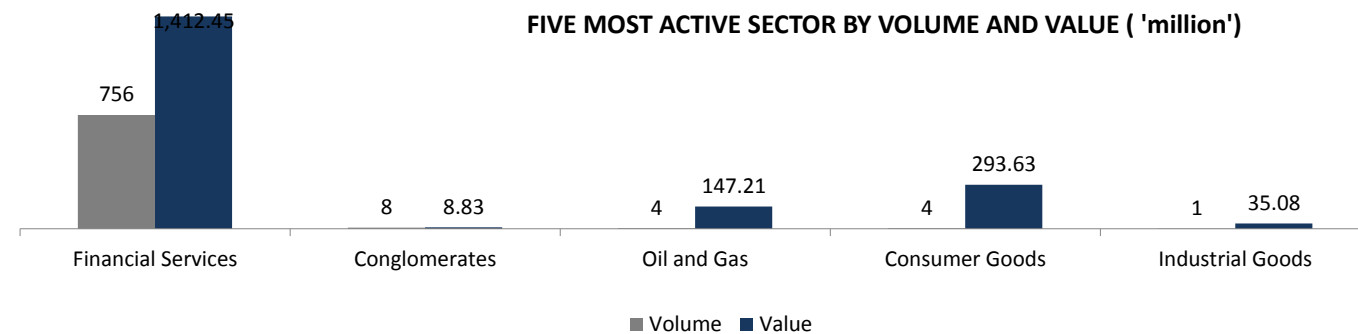
NSE SECTOR INDICES					
	Today	Previous	% Change		YtD(%)
NSE 30	1,133.11	1,131.89	↑ 0.11%	↓	-12.00%
NSE Banking 10	255.17	254.52	↑ 0.26%	↓	-4.96%
NSE Oil&Gas 5	276.23	268.28	↑ 2.96%	↓	-22.53%
NSE Insurance 10	123.86	123.94	↓ -0.06%	↓	-13.15%
NSE Consumer Goods 10	717.00	720.84	↓ -0.53%	↓	-3.91%
NSE Premium Index	1,514.36	1,514.19	↑ 0.01%	↓	-4.45%

Source: Nigerian Stock Exchange (NSE) / PAC Research

10 TOP LOSER STOCKS YEAR TO DATE			BEST 10 STOCKS YEAR TO DATE		
1	FO	-82.06%	1	DANGFLOUR	223.01%
2	SKYEBANK	-68.35%	2	UCAP	90.08%
3	UAC-PROP	-63.38%	3	MOBIL	83.75%
4	STERLNBANK	-62.30%	4	TOTAL	70.60%
5	CAVERTON	-61.94%	5	SEPLAT	68.92%
6	DIAMONDBNK	-60.87%	6	ETRANZACT	68.42%
7	GLAXOSMITH	-59.06%	7	ETERNA	45.85%
8	PORTPAINT	-56.12%	8	UNIONDICON	39.27%
9	ASHAKACEM	-56.00%	9	CONOIL	37.87%
10	WAPCO	-55.89%	10	PRESCO	33.55%

COMPANY	TURNOVER (₦'B)	CURRENT PAT (₦'B)	PREVIOUS PAT (₦'B)	PERIOD
CUTIX PLC	1.624	0.146	0.086	Q3 2016
NIGERIAN ENAMELWARE PLC.	1.420	0.050	0.049	Q3 2016
R.T BRISCOE (NIGERIA) PLC	8.289	-1.734	-1.570	Q3 2016
FCMB GROUP PLC.	93.236	12.981	1.866	Q3 2016
R.T. BRISCOE PLC.	11.945	-4.182	-1.822	FULL YEAR 2015

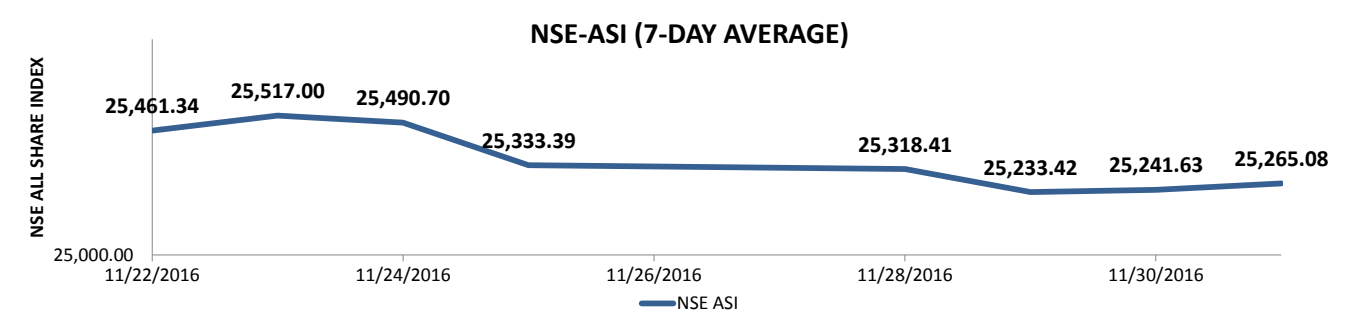
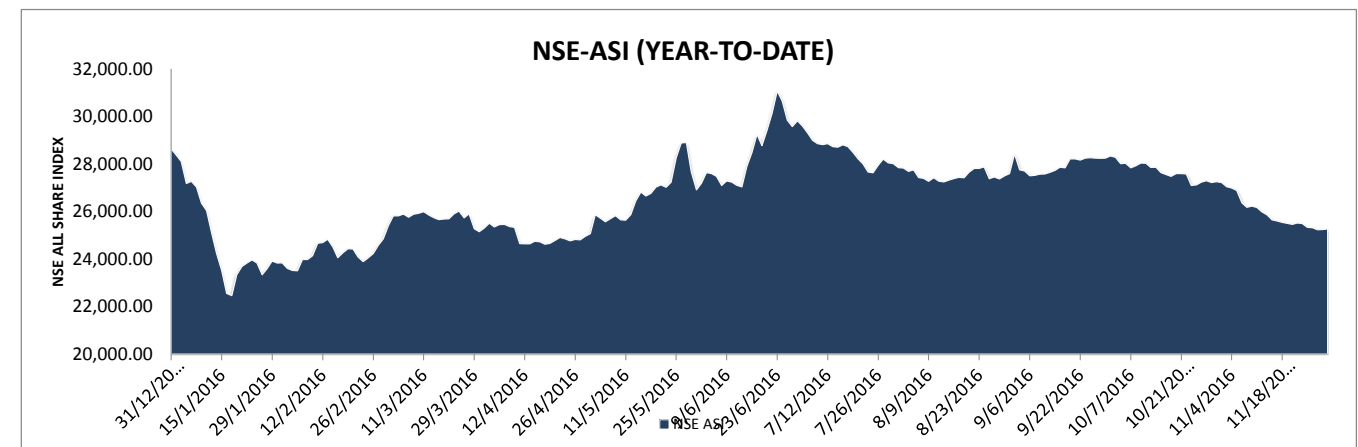
Source: Nigerian Stock Exchange (NSE) / PAC Research



NSE RETURN HISTORY		
Day Change	↑	0.09%
Week-to-Date	↓	-0.27%
Month-to-Date	↓	-7.18%
Quarter-to-Date	↓	-10.84%
Year-to-Date	↓	-11.79%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME	STOCK	VALUE (₦)
WEMABANK	542,463,911	GUARANTY	541,162,044.28
DIAMONDBNK	81,498,790	WEMABANK	292,938,739.82
ACCESS	36,452,274	NB	250,657,815.71
GUARANTY	23,744,300	ACCESS	198,308,004.97
FCMB	17,657,435	ZENITHBANK	81,191,771.91

Source: Nigerian Stock Exchange (NSE) / PAC Research



## FIXED INCOME REPORT

### Treasury Bills Market:

In the treasury bills market, the average market yield rose by 11bps as it closed at 60.17% compared to 59.85% it closed in the last trading session. At the end of the trading today, the 16-FEB-17, 11-FEB-17 and 02-NOV-17 bills closed at 18.70% (0.10), 19.26% (0.24%) and 22.21% (-0.02%).

### FGN Bond Market:

In the bond market today, the average market yield appreciated by 3bps as it closed at 16.01% against the 15.99% 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 17.28% (0.21%), 15.48% (0.02%), 15.87% (-0.03%), 15.80% (0.00%), 15.77% (0.00%), 15.89%(0.04%), 16.05% (0.00%), 15.92%(-0.02%) and 16.07%(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 ₦480.00/\$.

### Money Market:

In the Money Market today, the inter-bank placement rate rose by an average of 102bps due to liquidity squeeze in the market. At the end of the trading session, the Call (O/N), 1M, 3M and 6M rate remained at 11.92% (0.84%), 14.92% (0.92%), 16.00% (1.08%) and 17.25% (1.25%) respectively. Also, the Money Market Open-Buy-Back (OBB) and Overnight (O/N) rate rose an average of 17bps, closing at 10.00% and 11.17% respectively.

EXCHANGES				
AFRICA	Index as at 01/12/2016	VALUE Δ	30/11/2016	% CHANGE
NSE	25,265.08	23.45	25,241.63	0.09%
BOTSWANA	1,068.85	0.00	1,068.85	0.00%
GHANA SE	1,559.11	-16.60	1,575.71	-1.05%
JSE	49,851.08	-358.35	50,209.43	-0.71%
RWANDA SI	127.32	-0.03	127.35	-0.02%
UGANDA SE	1,566.04	-0.03	1,566.07	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	19186.00	62.42	19123.58	0.33%
FTSE 100	6696.69	-87.10	6783.79	-1.28%
DAX	10550.77	-89.53	10640.30	-0.84%
NIKKEI 225	18513.12	204.64	18308.48	1.12%
S&P 500	2199.56	0.75	2198.81	0.03%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USDNGN	316.00	CFA FRANC	620.44
EURNGN	333.77	S.A RAND	14.13
GBPNGN	400.65	GHANA CEDI	4.02
JPYNGN	2.75	KENYAN SHILLING	101.90
AUDNGN	233.43	RWANDA FRANC	812.91
ZARNGN	22.30	EGYPTIAN POUND	17.89

Source: Bloomberg / PAC Research as at 16.00 GMT

CBN MONETARY INSTRUMENTS RATES	
	Nov-16
MONETARY POLICY RATE (MPR)	12
LIQUIDITY RATIO(LR)	30
CASH RESERVE RATIO(CRR) - Private(Public)	22.50 (22.50)
INFLATION RATE	18.33

MONEY MARKET INDICATORS (01/12/2016)			
INDICES	NIBOR(180 days)	LIBOR (180 days) (USD)	TB (180 days)
RATE (%)	17.2500	1.2888	19.2600

Source: FMDQ / PAC Research

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	53.28	1.44	51.84
WTI CRUDE	50.77	1.33	49.44
GASOLINE	153.28	5.03	148.25
NATURAL GAS	3.44	0.09	3.35
METALS		VALUE Δ	
GOLD	1161.43	-13.51	1174.94
SILVER	16.31	-0.19	16.51
PLATINIUM	900.15	-9.78	909.93
PALLADIUM	754.17	-19.26	773.43
ALUMINIUM	1732.00	11.00	1721.00
COPPER	5825.00	120.00	5705.00
AGRICULTURE		VALUE Δ	
CORN	346.25	-2.25	348.50
WHEAT	399.50	-3.25	402.75
SOYBEANS	1030.25	-2.00	1032.25
SUGAR	19.37	-0.44	19.81
COTTON	71.47	-0.11	71.58
COCOA	2422.00	33.00	2389.00

## 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

### **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

### **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

### **UNITYKAPITAL ASSURANCE PLC. (INTERIM DIVIDEND)**

**Proposed Dividend:** 0.015k  
**Proposed Bonus:** NA  
**Closure Date:** 15th August - 19th August, 2016  
**Qualification Date:** 12 August, 2016  
**AGM Date:** NA  
**Payment Date:** 22 August, 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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