

Equity Market Close Positive as NSEASI Advances Marginally by 0.01%

The equity market closed the first day of the week's trading session in the green zone as the NSE All Share Index and Market Capitalization advanced by 0.01% to close at 25,743.03 points and ₦8.86 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -10.12% and -9.15%, while the Month-to-Date (MtD) and the Week-to-Date returns stand at +1.99% and 0.01% respectively.

NSE Sector Indices: Four out of the major NSE Indices (within our coverage) advanced in points while the remaining two major NSE indices declined in points. The NSE index advancers for the day are the NSE Oil & Gas (+3.57%), the NSE Premium (+0.36%), the NSE Consumer Goods (+0.05%) and the NSE 30 (+0.03%) while the only NSE Index decliner for the day is the NSE Insurance (-1.16%) and the NSE Banking (-0.51%).

The market breadth (gainers/losers) of 0.65 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, 15 stocks advanced as 23 stocks declined; FO (+10.24%), TOTAL (+10.11%) and OANDO (+7.80%) led the gainers chart while GUINNESS (-9.74%), VITAFOAM (-5.00%) and REDSTAREX (-4.94%) led the losers chart for the day.

The day's trading activities by volume was led by ZENITHBANK (29.521million), WAPIC (15.302 million) and GUARANTY (14.928 Million) while the activity by value was led by NB (₦1.544 billion), ZENITHBANK (₦0.421 billion) and GUARANTY (₦0.343 billion).

Outlook: Trading activities in the equity market mirrored the activities in the previous week, as we saw investors' continued rally on the Oil & Gas stocks. The weak sentiment amidst flattish performance of the broader index highlights investors' apathy for equities despite attractive valuation. Also, we expect this to continue until the Santa rally begins to usher in a new year as investment managers reposition portfolios.

TOP GAINERS

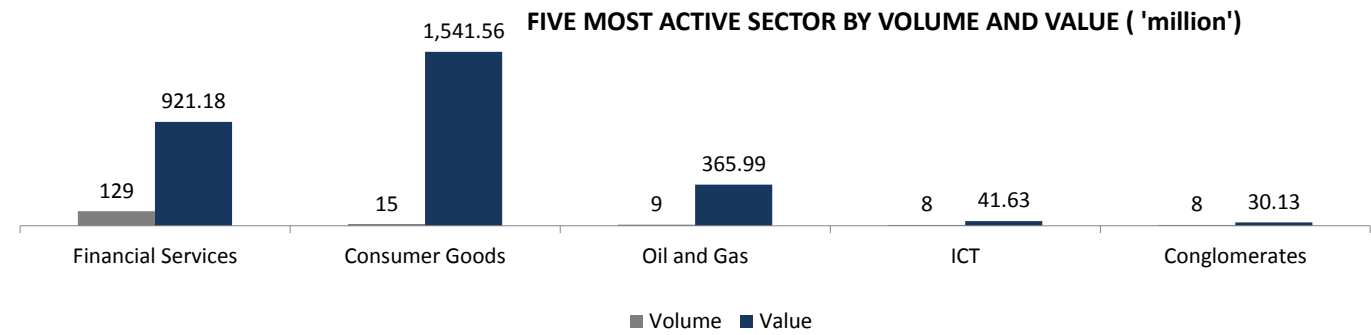
	Stock	Previous Close	Today's Close	Change (₦)		%Change
1	FO	65.26	71.94	6.68	↑	10.24%
2	TOTAL	250.80	276.15	25.35	↑	10.11%
3	OANDO	4.36	4.70	0.34	↑	7.80%
4	TRANSCORP	0.71	0.76	0.05	↑	7.04%
5	PORTPAINT	1.81	1.90	0.09	↑	4.97%
6	DANGSUGAR	5.80	6.08	0.28	↑	4.83%
7	CAP	33.00	34.00	1.00	↑	3.03%
8	CADBURY	11.01	11.30	0.29	↑	2.63%
9	CHAMPION	2.34	2.40	0.06	↑	2.56%
10	DANGFLOUR	3.65	3.74	0.09	↑	2.47%

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)		%Change
1	GUINNESS	89.00	80.33	-8.67	↓	-9.74%
2	VITAFOAM	2.40	2.28	-0.12	↓	-5.00%
3	REDSTAREX	4.45	4.23	-0.22	↓	-4.94%
4	MANSARD	1.72	1.64	-0.08	↓	-4.65%
5	NEIMETH	0.66	0.63	-0.03	↓	-4.55%
6	WAPCO	42.70	40.90	-1.80	↓	-4.22%
7	FLOURMILL	19.20	18.50	-0.70	↓	-3.65%
8	WEMABANK	0.57	0.55	-0.02	↓	-3.51%
9	AIICO	0.59	0.57	-0.02	↓	-3.39%
10	STANBIC	15.00	14.50	-0.50	↓	-3.33%

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	25,743.03	25,740.83	↑	0.01%
Market Cap. (₦ 'trn)	8.86	8.86	↑	0.01%
Transaction Volume (million)	175.06	576.85	↓	-69.65%
Market Turnover (₦ 'million)	3,144.63	1,348.83	↑	133.14%
Number of Deals	3,048	2,258	↑	34.99%

Source: Nigerian Stock Exchange (NSE) / PAC Research



NSE SECTOR INDICES						
	Today	Previous	% Change		YtD(%)	
NSE 30	1,152.23	1,151.87	↑	0.03%	↓	-10.52%
NSE Banking 10	258.39	259.71	↓	-0.51%	↓	-3.76%
NSE Oil&Gas 5	298.03	287.77	↑	3.57%	→	0.00%
NSE Insurance 10	122.17	123.60	↓	-1.16%	↓	-14.33%
NSE Consumer Goods 10	718.65	718.32	↑	0.05%	↓	-3.69%
NSE Premium Index	1,573.19	1,567.53	↑	0.36%	↓	-0.74%

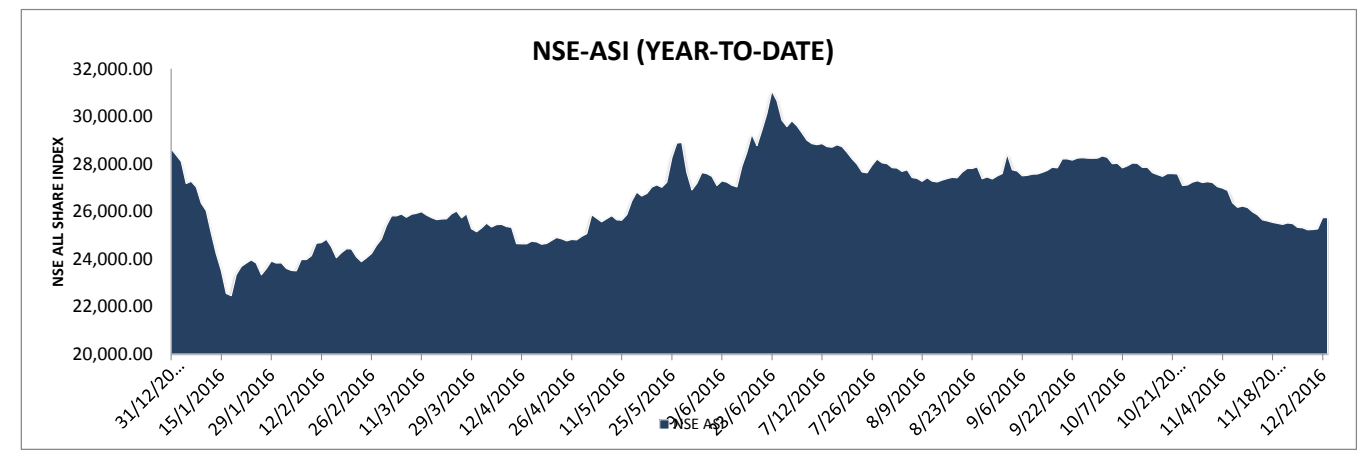
Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE RETURN HISTORY		
Day Change	→	0.01%
Week-to-Date	→	0.01%
Month-to-Date	↑	1.99%
Quarter-to-Date	↓	-9.15%
Year-to-Date	↓	-10.12%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME	STOCK	VALUE (₦)
ZENITHBANK	29,521,638	NB	1,454,487,216.84
WAPIC	15,302,326	ZENITHBANK	421,041,493.20
GUARANTY	14,928,075	GUARANTY	343,027,889.33
FBNH	14,383,727	SEPLAT	160,128,959.66
FCMB	13,612,719	DANGCEM	103,475,689.16

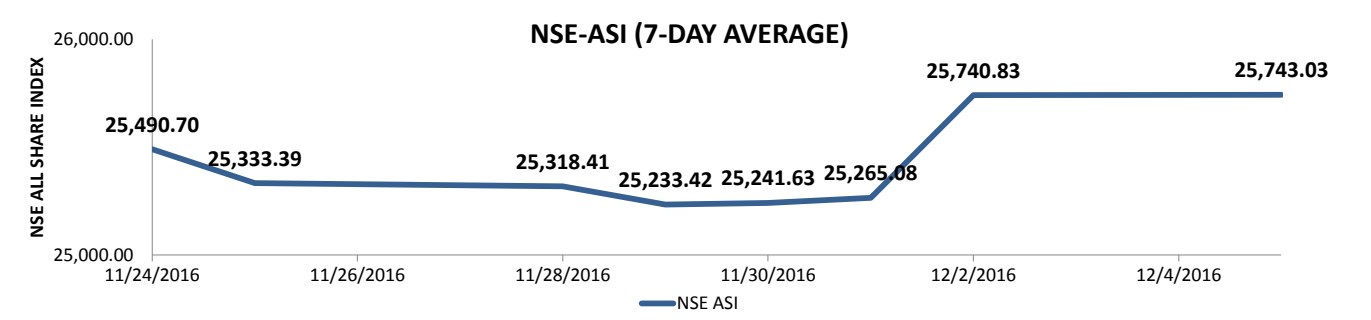
Source: Nigerian Stock Exchange (NSE) / PAC Research

10 TOP LOSER STOCKS YEAR TO DATE			BEST 10 STOCKS YEAR TO DATE		
1	FO	-78.20%	1	DANGFLOUR	230.97%
2	SKYEBANK	-68.35%	2	MOBIL	102.07%
3	UAC-PROP	-64.37%	3	UCAP	89.31%
4	CAVERTON	-61.94%	4	TOTAL	87.84%
5	DIAMONDBNK	-60.43%	5	SEPLAT	68.92%
6	STERLNBANK	-60.11%	6	ETRANZACT	64.47%
7	GLAXOSMITH	-58.63%	7	ETERNA	45.85%
8	VITAFOAM	-57.86%	8	CONOIL	37.87%
9	WAPCO	-57.75%	9	PRESCO	33.55%
10	CCNN	-56.68%	10	UNIONDICON	32.35%



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



FIXED INCOME REPORT

Treasury Bills Market:

In the treasury bills market, the average market yield fell by 14bps as it closed at 61.01% compared to 61.42% it closed in the last trading session. At the end of the trading today, the 16-FEB-17, 26-MAY-17 and 02-NOV-17 bills closed at 18.75% (-0.05), 19.91% (-0.32%) and 22.35% (-0.04%).

FGN Bond Market:

In the bond market today, the average market yield rose by 15bps as it closed at 16.17% against the 16.01% 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 18.36% (1.16%), 15.54% (0.03%), 15.94% (0.06%), 15.84% (0.03%), 15.81% (0.02%), 15.93%(0.05%), 16.08% (0.00%), 15.95%(0.01%) and 16.07%(0.03%).

Foreign Exchange Market:

At the FX Market, Naira depreciated against the greenback, closing at ₦305.50/\$ compared to the ₦305.00/\$ as it traded in the previous trading session. Also, at the parallel market, the Naira closed at ₦484.00/\$.

Money Market:

In the Money Market today, the inter-bank placement fell rose by an average of 54bps 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 11.17% (1.09%), 14.08% (0.33%), 15.33% (0.33%) and 16.67% (0.42%) respectively. Also, the Money Market Open-Buy-Back (OBB) and Overnight (O/N) rate rose an average of 29bps, closing at 10.25% and 11.08% respectively.

EXCHANGES				
AFRICA	Index as at 05/12/2016	VALUE Δ	02/12/2016	% CHANGE
NSE	25,743.03	2.20	25,740.83	0.01%
BOTSWANA	1,068.91	-57.70	1,126.61	-5.12%
GHANA SE	1,543.56	-15.72	1,559.27	-1.01%
JSE	49,621.71	365.61	49,256.10	0.74%
RWANDA S	127.32	0.00	127.32	0.00%
UGANDA SE	1,555.67	0.00	1,555.67	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	19269.16	98.74	19170.42	0.52%
FTSE 100	6751.96	21.24	6730.72	0.32%
DAX	10674.37	161.02	10513.35	1.53%
NIKKEI 225	18274.99	-151.09	18426.08	-0.82%
S&P 500	2206.08	14.13	2191.95	0.64%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USDNGN	315.12	CFA FRANC	614.07
EURNGN	337.96	S.A RAND	13.84
GBPNGN	403.67	GHANA CEDI	4.10
JPYNGN	2.75	KENYAN SHILLING	101.88
AUDNGN	234.80	RWANDA FRANC	822.00
ZARNGN	22.76	EGYPTIAN POUND	17.86

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 (05/12/2016)			
INDICES	NIBOR(180 days)	LIBOR (180 days) (USD)	TB (180 days)
RATE (%)	16.6700	1.2916	19.9100

Source: FMDQ / PAC Research

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	55.16	0.70	54.46
WTI CRUDE	52.21	0.53	51.68
GASOLINE	156.10	0.19	155.91
NATURAL GAS	3.61	0.17	3.44
METALS		VALUE Δ	
GOLD	1159.32	-18.11	1177.43
SILVER	16.57	-0.17	16.74
PLATINIUM	932.20	2.96	929.24
PALLADIUM	742.34	-1.79	744.13
ALUMINIUM	1714.50	-7.50	1722.00
COPPER	5760.00	-31.00	5791.00
AGRICULTURE		VALUE Δ	
CORN	356.50	9.25	347.25
WHEAT	408.75	4.50	404.25
SOYBEANS	1047.75	20.25	1027.50
SUGAR	19.11	-0.01	19.12
COTTON	71.44	0.40	71.04
COCOA	2369.00	-26.00	2395.00

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

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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