

### Equity Market Makes U-Turn as NSEASI Returns -0.27% in The Day

The equity market closed the day's trading session in the red zone as the NSE All Share Index and Market Capitalization declined by 0.28% to close at 25,671.23 points and ₦8.83 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -10.37% and -9.40%, while the Month-to-Date (MtD) and the Week-to-Date returns stand at +1.70% and 0.27% respectively.

**NSE Sector Indices:** Two out of the major NSE Indices (within our coverage) advanced in points while the remaining three major NSE indices declined in points and one major NSE index was at par. The NSE index advancers for the day are the NSE Oil & Gas (+2.80%) and the NSE Banking (+0.11%), and while the NSE Index decliners for the day are the NSE Premium (-0.88%), the NSE Consumer Goods (-0.80%) and the NSE 30 (-0.11%) and the only NSE index at par is the NSE Insurance (0.00%).

The market breadth (gainers/losers) of 0.93x 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, 14 stocks advanced as 15 stocks declined; TOTAL (+10.24%), FO (+10.23%) and PORTPAINT (+9.47%) led the gainers chart while DIAMONDBNK (-5.49%), GUINNESS (-4.99%) and CAVERTON (-4.26%) led the losers chart for the day.

The day's trading activities by volume was led by DIAMONDBNK (66.554million), FCMB (26.155 million) and GUARANTY (13.873 Million) while the activity by value was led by NB (₦0.698 billion), NESTLE (₦0.652 billion) and GUARANTY (₦0.320 billion).

**Outlook:** The equity market witnessed a downturn in today's trading session after four (4) consecutive trading days of gains. We attribute today's performance to DANGCEM's share price decline, as the market gained 0.10% ex-DANGCEM. Oil & Gas sector stocks remain investors' toast, as we still saw appreciable gains on some of the counters in that space.

#### TOP GAINERS

|    | Stock      | Previous Close | Today's Close | Change (₦) | %Change |
|----|------------|----------------|---------------|------------|---------|
| 1  | TOTAL      | 276.15         | 304.44        | 28.29 ↑    | 10.24%  |
| 2  | FO         | 71.94          | 79.30         | 7.36 ↑     | 10.23%  |
| 3  | PORTPAINT  | 1.90           | 2.08          | 0.18 ↑     | 9.47%   |
| 4  | TRANSCORP  | 0.76           | 0.82          | 0.06 ↑     | 7.89%   |
| 5  | NASCON     | 6.65           | 6.95          | 0.30 ↑     | 4.51%   |
| 6  | FCMB       | 1.00           | 1.04          | 0.04 ↑     | 4.00%   |
| 7  | FIDELITYBK | 0.79           | 0.82          | 0.03 ↑     | 3.80%   |
| 8  | FBNH       | 3.21           | 3.32          | 0.11 ↑     | 3.43%   |
| 9  | AFRIPRUD   | 2.71           | 2.80          | 0.09 ↑     | 3.32%   |
| 10 | ETERNA     | 2.99           | 3.07          | 0.08 ↑     | 2.68%   |

#### TOP LOSERS

|    | Stock      | Previous Close | Today's Close | Change (₦) | %Change |
|----|------------|----------------|---------------|------------|---------|
| 1  | DIAMONDBNK | 0.91           | 0.86          | -0.05 ↓    | -5.49%  |
| 2  | GUINNESS   | 80.33          | 76.32         | -4.01 ↓    | -4.99%  |
| 3  | CAVERTON   | 0.94           | 0.90          | -0.04 ↓    | -4.26%  |
| 4  | STERLNBANK | 0.73           | 0.70          | -0.03 ↓    | -4.11%  |
| 5  | WEMABANK   | 0.55           | 0.53          | -0.02 ↓    | -3.64%  |
| 6  | MAYBAKER   | 0.91           | 0.88          | -0.03 ↓    | -3.30%  |
| 7  | OANDO      | 4.70           | 4.56          | -0.14 ↓    | -2.98%  |
| 8  | UAC-PROP   | 2.17           | 2.13          | -0.04 ↓    | -1.84%  |
| 9  | CADBURY    | 11.30          | 11.15         | -0.15 ↓    | -1.33%  |
| 10 | NESTLE     | 815.00         | 805.00        | -10.00 ↓   | -1.23%  |

| NSE MARKET DAILY STATISTICS  |           |           |   |          |
|------------------------------|-----------|-----------|---|----------|
|                              | Today     | Previous  |   | % Change |
| NSE All Share Index (NSEASI) | 25,671.23 | 25,743.03 | ↓ | -0.28%   |
| Market Cap. (₦ 'trn)         | 8.83      | 8.86      | ↓ | -0.28%   |
| Transaction Volume (million) | 189.41    | 175.06    | ↑ | 8.20%    |
| Market Turnover (₦ 'million) | 2,494.30  | 3,144.63  | ↓ | -20.68%  |
| Number of Deals              | 2,894     | 3,048     | ↓ | -5.05%   |

Source: Nigerian Stock Exchange (NSE) / PAC Research

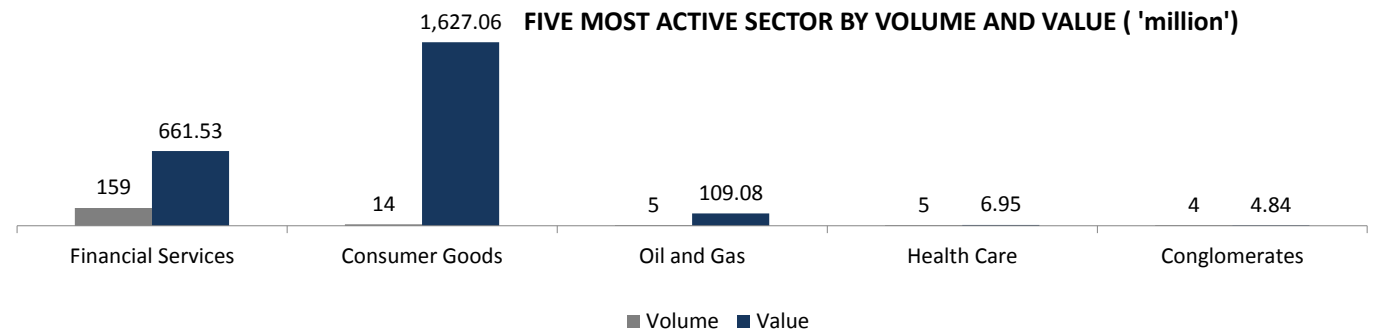
| NSE SECTOR INDICES    |          |          |          |           |
|-----------------------|----------|----------|----------|-----------|
|                       | Today    | Previous | % Change | YtD(%)    |
| NSE 30                | 1,150.96 | 1,152.23 | ↓ -0.11% | ↓ -10.62% |
| NSE Banking 10        | 258.68   | 258.39   | ↑ 0.11%  | ↓ -3.65%  |
| NSE Oil&Gas 5         | 306.36   | 298.03   | ↑ 2.80%  | ↓ -14.08% |
| NSE Insurance 10      | 122.17   | 122.17   | → 0.00%  | ↓ -14.33% |
| NSE Consumer Goods 10 | 712.88   | 718.65   | ↓ -0.80% | ↓ -4.46%  |
| NSE Premium Index     | 1,559.34 | 1,573.19 | ↓ -0.88% | ↓ -1.61%  |

Source: Nigerian Stock Exchange (NSE) / PAC Research

| 10 TOP LOSER STOCKS YEAR TO DATE |            |         | BEST 10 STOCKS YEAR TO DATE |            |         |
|----------------------------------|------------|---------|-----------------------------|------------|---------|
| 1                                | FO         | -75.97% | 1                           | DANGFLOUR  | 230.97% |
| 2                                | SKYEBANK   | -68.35% | 2                           | TOTAL      | 107.09% |
| 3                                | UAC-PROP   | -65.02% | 3                           | MOBIL      | 102.07% |
| 4                                | CAVERTON   | -63.56% | 4                           | UCAP       | 90.08%  |
| 5                                | DIAMONDBNK | -62.61% | 5                           | SEPLAT     | 68.92%  |
| 6                                | STERLNBANK | -61.75% | 6                           | ETRANZACT  | 64.47%  |
| 7                                | GLAXOSMITH | -58.77% | 7                           | ETERNA     | 49.76%  |
| 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 |

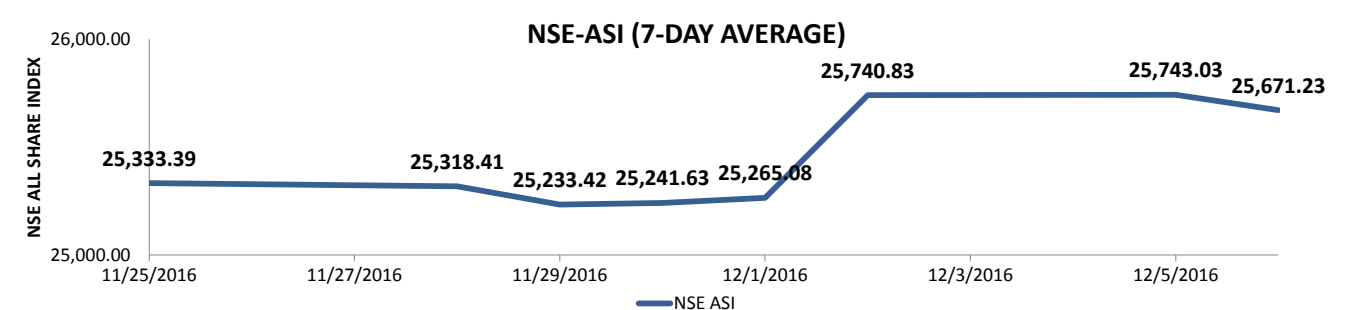
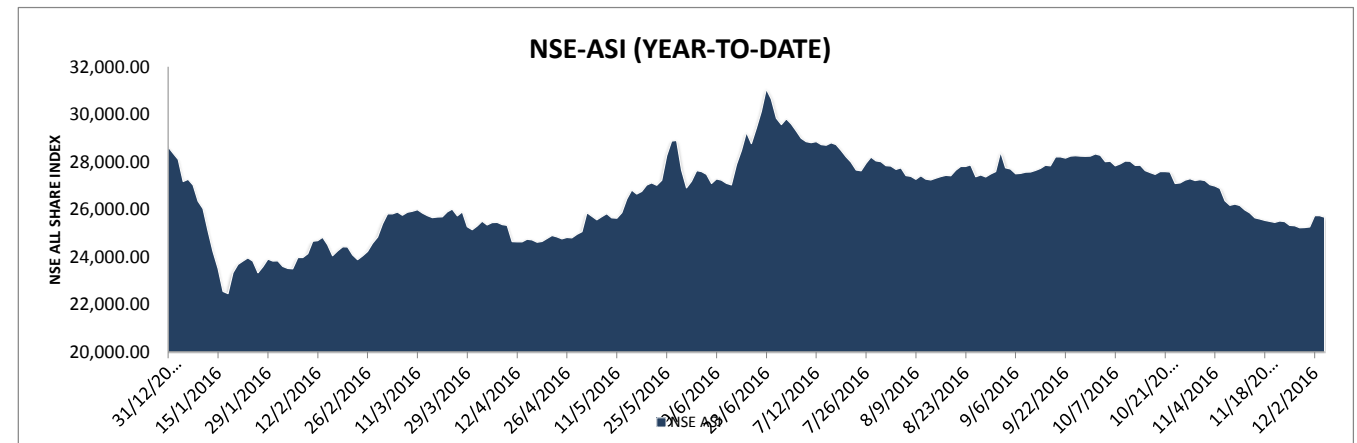
Source: Nigerian Stock Exchange (NSE) / PAC Research



| NSE RETURN HISTORY |   |         |
|--------------------|---|---------|
| Day Change         | ↓ | -0.28%  |
| Week-to-Date       | ↓ | -0.27%  |
| Month-to-Date      | ↑ | 1.70%   |
| Quarter-to-Date    | ↓ | -9.40%  |
| Year-to-Date       | ↓ | -10.37% |

| TOP TRADED STOCKS BY VOLUME |            | TOP TRADED STOCKS BY VALUE |                |
|-----------------------------|------------|----------------------------|----------------|
| STOCK                       | VOLUME     | STOCK                      | VALUE (₦)      |
| DIAMONDBNK                  | 66,553,658 | NB                         | 697,548,860.08 |
| FCMB                        | 26,154,531 | NESTLE                     | 651,608,051.67 |
| GUARANTY                    | 13,873,496 | GUARANTY                   | 320,424,832.55 |
| FBNH                        | 13,400,393 | UNILEVER                   | 202,045,132.93 |
| NEM                         | 12,355,429 | ZENITHBANK                 | 150,043,398.88 |

Source: Nigerian Stock Exchange (NSE) / PAC Research



## FIXED INCOME REPORT

### Treasury Bills Market:

In the treasury bills market, the average market yield rose by 13bps as it closed at 61.39% compared to 61.01% it closed in the last trading session. At the end of the trading today, the 23-FEB-17, 26-MAY-17 and 02-NOV-17 bills closed at 19.23% (0.48), 19.82% (-0.09%) and 22.34% (-0.01%).

### FGN Bond Market:

In the bond market today, the average market yield rose by 4bps as it closed at 16.21% against the 16.17% 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 18.57% (0.21%), 15.57% (0.03%), 15.94% (0.00%), 15.87% (0.03%), 15.84% (0.03%), 15.94%(0.01%), 16.08% (0.00%), 15.98%(0.03%) and 16.08%(0.01%).

### Foreign Exchange Market:

At the FX Market, Naira traded flat against the greenback, closing at ₦305.50/\$; same 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 by an average of 38bps due to liquidity ease in the market. At the end of the trading session, the Call (O/N), 1M, 3M and 6M rate remained at 10.83% (-0.34%), 13.92% (-0.16%), 15.00% (-0.33%) and 16.00% (-0.67%) respectively. Also, the Money Market Open-Buy-Back (OBB) and Overnight (O/N) rate fell an average of 25bps, closing at 10.08% and 10.58% respectively.

| EXCHANGES  |                        |         |            |          |
|------------|------------------------|---------|------------|----------|
| AFRICA     | Index as at 06/12/2016 | VALUE Δ | 05/12/2016 | % CHANGE |
| NSE        | 25,671.23              | -71.80  | 25,743.03  | -0.28%   |
| BOTSWANA   | 1,063.07               | -43.25  | 1,106.32   | -3.91%   |
| GHANA SE   | 1,544.45               | 0.21    | 1,544.24   | 0.01%    |
| JSE        | 48,935.90              | -777.66 | 49,713.56  | -1.56%   |
| RWANDA SE  | 127.13                 | -0.19   | 127.32     | -0.15%   |
| UGANDA SE  | 1,550.92               | -0.19   | 1,551.11   | -0.01%   |
| GLOBAL     |                        | VALUE Δ |            | % CHANGE |
| DOW JONES  | 19191.17               | -25.07  | 19216.24   | -0.13%   |
| FTSE 100   | 6746.88                | 0.05    | 6746.83    | 0.00%    |
| DAX        | 10735.15               | 50.32   | 10684.83   | 0.47%    |
| NIKKEI 225 | 18360.54               | 85.55   | 18274.99   | 0.47%    |
| S&P 500    | 2202.90                | -1.81   | 2204.71    | -0.08%   |

Source: Bloomberg / PAC Research as at 16.00 GMT

| CURRENCY   |            |                 |               |
|--|------------|-----------------|---------------|
| MAJOR CURRENCIES                                 |            |                 |               |
|  | CURRENCY/₦ |                 | CURRENCY/\$   |
| USDNGN   | 315.00     | CFA FRANC       | 613.91        |
| EURNGN   | 340.62     | S.A RAND        | 13.61         |
| GBPNGN   | 406.38     | GHANA CEDI      | 4.00          |
| JPYNGN   | 2.79       | KENYAN SHILLING | 101.95        |
| AUDNGN   | 236.50     | RWANDA FRANC    | 822.00        |
| ZARNGN   | 23.29      | EGYPTIAN POUND  | 18.18         |
| 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 (06/12/2016) |                 |                        |               |
|--------------------------------------|-----------------|------------------------|---------------|
| INDICES                              | NIBOR(180 days) | LIBOR (180 days) (USD) | TB (180 days) |
| RATE (%)                             | 16.0000         | 1.2910                 | 19.8200       |

Source: FMDQ / PAC Research

| COMMODITIES |               |         |                |
|-------------|---------------|---------|----------------|
| ENERGY      | TODAY'S PRICE | VALUE Δ | PREVIOUS PRICE |
| BRENT CRUDE | 53.74         | -1.20   | 54.94          |
| WTI CRUDE   | 50.48         | -1.31   | 51.79          |
| GASOLINE    | 153.56        | -2.19   | 155.75         |
| NATURAL GAS | 3.67          | 0.02    | 3.65           |
| METALS      |               | VALUE Δ |                |
| GOLD        | 1174.02       | 3.64    | 1170.38        |
| SILVER      | 16.88         | 0.13    | 16.75          |
| PLATINIUM   | 950.65        | 13.15   | 937.50         |
| PALLADIUM   | 746.44        | 0.14    | 746.30         |
| ALUMINIUM   | 1734.50       | 20.00   | 1714.50        |
| COPPER      | 5950.00       | 190.00  | 5760.00        |
| AGRICULTURE |               | VALUE Δ |                |
| CORN        | 361.50        | 2.25    | 359.25         |
| WHEAT       | 410.50        | 2.25    | 408.25         |
| SOYBEANS    | 1053.00       | 9.50    | 1043.50        |
| SUGAR       | 19.47         | 0.53    | 18.94          |
| COTTON      | 71.34         | 0.33    | 71.01          |
| COCOA       | 2366.00       | -1.00   | 2367.00        |

## 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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