

### Equity Market Trades Marginally

The equity market closed the day's trading session in the positive territory as the NSE All Share Index and Market Capitalization declined by 0.01% and 0.03% respectively to close at 25,673.80 points and ₦8.83 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -10.36% and -9.39%, while the Month-to-Date (MtD) and the Week-to-Date returns stand at +1.71% and -0.26% 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 points. The NSE index advancers for the day are the NSE Oil & Gas (+0.59%), the NSE Insurance (+0.51%), the NSE 30 (+0.07%), the NSE Premium (+0.06%) and the NSE Banking (+0.02%) while the only NSE Index decliner for the day is the NSE Consumer Goods (-0.35%).

The market breadth (gainers/losers) of 0.80x 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, 16 stocks advanced as 20 stocks declined; FO (+10.24%), TRANSCORP (+7.32%) and PORTPAINT (+4.81%) led the gainers chart while OANDO (-9.43%), TRANSOHOT (-4.96%) and AVONCROWN (-4.55%) led the losers chart for the day.

The day's trading activities by volume was led by WEMABANK (100.231million), DIAMONDBNK (35.001 million) and ACCESS (22.384 Million) while the activity by value was led by NB (₦0.769 billion), NESTLE (₦0.600 billion) and ACCESS (₦0.123 billion).

**Outlook:** The equity market closed upbeat today, as the NSEASI advanced marginally by 0.01% which was a reverse from previous day loss. The performance across sectors remain mixed as we attribute the marginal gains recorded today to bargain hunting on some stocks, as value seeking investors continue to take advantage of value stocks that are trading below their fundamental prices. We therefore anticipate that the current rally might be unsustainable in the near term, as the market is still currently driven by investor's sentiments. Customers are

#### TOP GAINERS

	Stock	Previous Close	Today's Close	Change (₦)		%Change
1	FO	79.30	87.42	8.12	↑	10.24%
2	TRANSCORP	0.82	0.88	0.06	↑	7.32%
3	PORTPAINT	2.08	2.18	0.10	↑	4.81%
4	CAVERTON	0.90	0.94	0.04	↑	4.44%
5	NEM	0.72	0.75	0.03	↑	4.17%
6	FIDELITYBK	0.82	0.85	0.03	↑	3.66%
7	AFRIPRUD	2.80	2.89	0.09	↑	3.21%
8	GUINNESS	76.32	78.74	2.42	↑	3.17%
9	CONTINSURE	0.97	1.00	0.03	↑	3.09%
10	FBNH	3.32	3.42	0.10	↑	3.01%

#### TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)		%Change
1	OANDO	4.56	4.13	-0.43	↓	-9.43%
2	TRANSOHOT	5.24	4.98	-0.26	↓	-4.96%
3	AVONCROWN	1.32	1.26	-0.06	↓	-4.55%
4	VITAFOAM	2.28	2.18	-0.10	↓	-4.39%
5	FLOURMILL	18.99	18.30	-0.69	↓	-3.63%
6	NASCON	6.95	6.71	-0.24	↓	-3.45%
7	CUSTODYINS	3.70	3.60	-0.10	↓	-2.70%
8	ETERNA	3.07	3.00	-0.07	↓	-2.28%
9	DANGSUGAR	6.08	5.95	-0.13	↓	-2.14%
10	UNITYBNK	0.52	0.51	-0.01	↓	-1.92%

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	25,673.80	25,671.23	↑	0.01%
Market Cap. (₦ 'trn)	8.83	8.83	↑	0.03%
Transaction Volume (million)	255.77	189.41	↑	35.03%
Market Turnover (₦ 'million)	2,081.11	2,494.30	↓	-16.57%
Number of Deals	2,480	2,894	↓	-14.31%

Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE SECTOR INDICES					
	Today	Previous	% Change		YtD(%)
NSE 30	1,151.78	1,150.96	↑	0.07%	↓ -10.55%
NSE Banking 10	258.74	258.68	↑	0.02%	↓ -3.63%
NSE Oil&Gas 5	308.18	306.36	↑	0.59%	↓ -13.57%
NSE Insurance 10	122.79	122.17	↑	0.51%	↓ -13.90%
NSE Consumer Goods 10	710.41	712.88	↓	-0.35%	↓ -4.80%
NSE Premium Index	1,560.31	1,559.34	↑	0.06%	↓ -1.55%

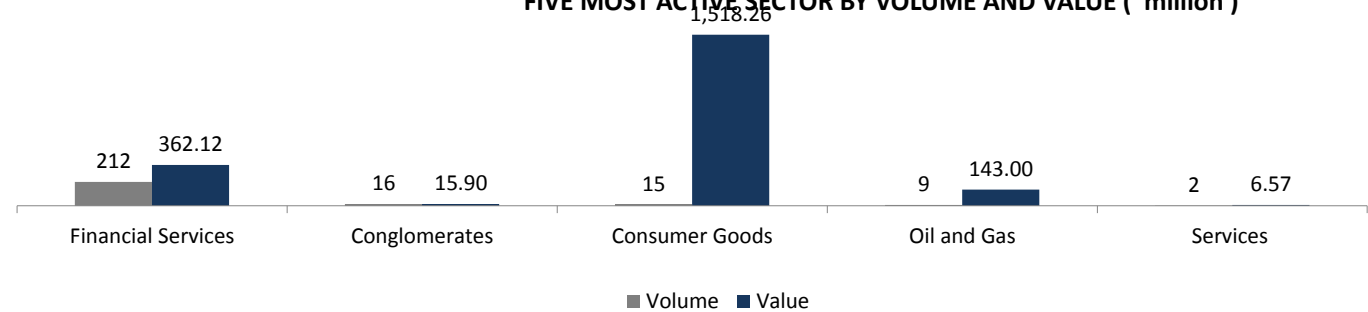
Source: Nigerian Stock Exchange (NSE) / PAC Research

10 TOP LOSER STOCKS YEAR TO DATE			BEST 10 STOCKS YEAR TO DATE		
1	FO	-73.51%	1	DANGFLOUR	226.55%
2	SKYEBANK	-68.35%	2	TOTAL	106.52%
3	UAC-PROP	-65.02%	3	MOBIL	102.07%
4	DIAMONDBNK	-63.04%	4	UCAP	91.60%
5	CAVERTON	-61.94%	5	SEPLAT	68.92%
6	STERLN BANK	-61.75%	6	ETRANZACT	64.47%
7	VITAFOAM	-59.70%	7	ETERNA	46.34%
8	GLAXOSMITH	-59.06%	8	CONOIL	37.87%
9	WAPCO	-57.75%	9	PRESCO	33.55%
10	CCNN	-56.79%	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

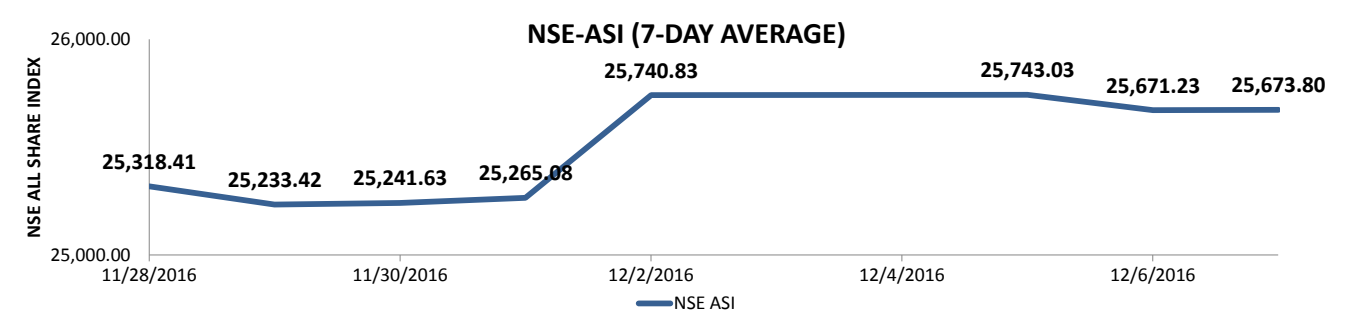
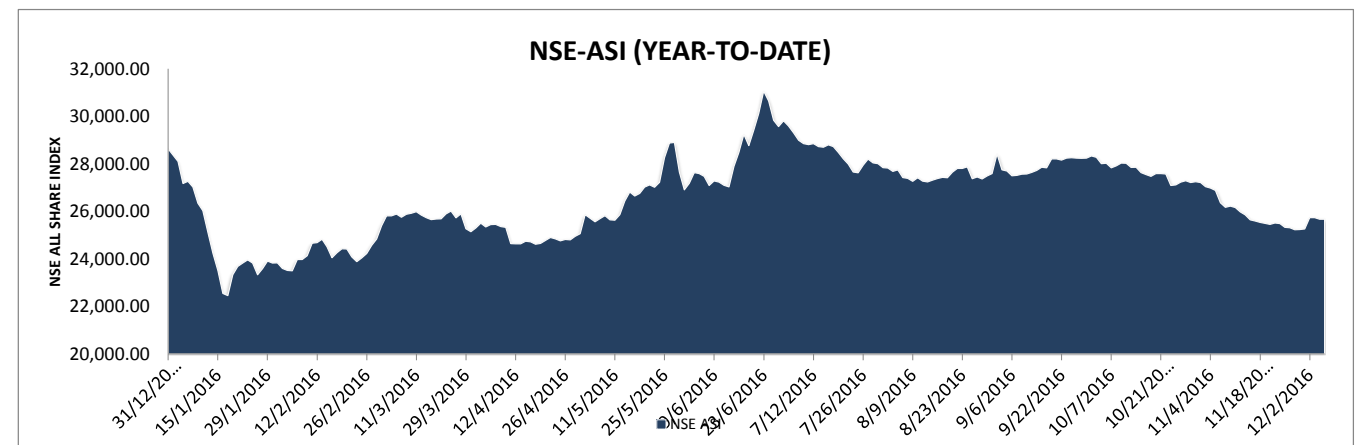
FIVE MOST ACTIVE SECTOR BY VOLUME AND VALUE ('million')



NSE RETURN HISTORY		
Day Change	↑	0.01%
Week-to-Date	↓	-0.26%
Month-to-Date	↑	1.71%
Quarter-to-Date	↓	-9.39%
Year-to-Date	↓	-10.36%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME	STOCK	VALUE (₦)
WEMABANK	100,231,348	NB	768,510,644.86
DIAMONDBNK	35,000,814	NESTLE	600,028,200.18
ACCESS	22,384,056	ACCESS	123,130,126.61
TRANSCORP	16,299,636	FO	106,794,797.00
FCMB	13,534,004	BETAGLAS	69,000,040.98

Source: Nigerian Stock Exchange (NSE) / PAC Research



## FIXED INCOME REPORT

### Treasury Bills Market:

In the treasury bills market, the average market yield fell by 23bps as it closed at 60.70% compared to 61.39% it closed in the last trading session. At the end of the trading today, the 23-FEB-17, 25-MAY-17 and 02-NOV-17 bills closed at 18.65% (-0.58), 19.79% (-0.03%) and 22.36% (-0.08%).

### FGN Bond Market:

In the bond market today, the average market yield fell by 10bps as it closed at 16.11% against the 16.21% 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 18.10% (-0.47%), 15.52% (-0.05%), 15.92% (-0.02%), 15.84% (-0.03%), 15.81% (-0.03%), 15.83%(-0.11%), 16.02% (-0.06%), 15.94%(-0.04%) and 16.03%(-0.05%).

### 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 ₦485.00/\$.

### Money Market:

In the Money Market today, the inter-bank placement fell by an average of 250bps 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 7.00% (-3.83%), 11.67% (-2.25%), 13.08% (-1.92%) and 14.00% (-2.00%) respectively. Also, the Money Market Open-Buy-Back (OBB) and Overnight (O/N) rate fell an average of 267bps, closing at 4.67% and 5.25% respectively.

EXCHANGES				
AFRICA	Index as at 07/12/2016	VALUE Δ	06/12/2016	% CHANGE
NSE	25,673.80	2.57	25,671.23	0.01%
BOTSWANA	1,062.43	-18.49	1,080.92	-1.71%
GHANA SE	1,543.91	-0.54	1,544.45	-0.04%
JSE	49,491.92	556.02	48,935.90	1.14%
RWANDA SI	127.13	0.00	127.13	0.00%
UGANDA SE	1,536.86	0.00	1,536.86	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	19269.73	17.95	19251.78	0.09%
FTSE 100	6879.61	99.77	6779.84	1.47%
DAX	10941.03	165.71	10775.32	1.54%
NIKKEI 225	18496.69	136.15	18360.54	0.74%
S&P 500	2209.35	-2.88	2212.23	-0.13%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USDNGN	314.76	CFA FRANC	613.22
EURNGN	340.71	S.A RAND	13.49
GBPNGN	401.79	GHANA CEDI	3.94
JPYNGN	2.79	KENYAN SHILLING	101.90
AUDNGN	236.48	RWANDA FRANC	822.00
ZARNGN	23.48	EGYPTIAN POUND	17.99
Source: Bloomberg / PAC Research as at 16.00 GMT			
CBN MONETARY INSTRUMENTS RATES			
			Nov-16
MONETARY POLICY RATE (MPR)			14
LIQUIDITY RATIO(LR)			30
CASH RESERVE RATIO(CRR) - Private(Public)			22.50 (22.50)
INFLATION RATE			18.33

MONEY MARKET INDICATORS (07/12/2016)			
INDICES	NIBOR(180 days)	LIBOR (180 days) (USD)	TB (180 days)
RATE (%)	14.0000	1.2932	19.7900

Source: FMDQ / PAC Research

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	53.45	-0.48	53.93
WTI CRUDE	50.31	-0.62	50.93
GASOLINE	152.85	-0.83	153.68
NATURAL GAS	3.74	0.11	3.63
METALS		VALUE Δ	
GOLD	1178.48	8.63	1169.85
SILVER	17.14	0.42	16.72
PLATINIUM	948.78	13.82	934.96
PALLADIUM	735.30	-2.32	737.62
ALUMINIUM	1709.00	-25.50	1734.50
COPPER	5884.00	-66.00	5950.00
AGRICULTURE		VALUE Δ	
CORN	357.00	-3.50	360.50
WHEAT	404.75	-2.00	406.75
SOYBEANS	1041.00	-6.75	1047.75
SUGAR	19.26	-0.25	19.51
COTTON	71.35	0.02	71.33
COCOA	2308.00	-50.00	2358.00

## 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

8A, Elsie Femi Pearse, Adeola Odeku  
Victoria Island, Lagos.  
Tel: 234 (0) 1 2716899, 2718630  
Website: [www.panafricancapitalplc.com](http://www.panafricancapitalplc.com)  
Email: [info@panafricancapitalplc.com](mailto:info@panafricancapitalplc.com)

For further enquiries, please call **Adetona Akinola on +2347088195759** or **Moses Ojo on +2348025866939**

#### **Disclaimer**

The information, opinions and recommendations contained herein are and must be construed solely as statements of opinion and not statements of fact. No warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such recommendation or information is given or made by **PanAfrican Capital** in any form or manner whatsoever. Each recommendation or opinion must be weighed solely as one factor in any investment or other decision made by or on behalf of any user of the information contained herein and such user must accordingly make its own study and evaluation of each strategy / security that it may consider purchasing, holding or selling and should appoint its own investment or financial or other advisors to assist the user in reaching any decision. **PanAfrican Capital** will accept no responsibility of any nature in respect of any statement, opinion, recommendation or information contained in this document.

