

### Equity Market Sustains Rally as NSEASI Advances by 0.30% WtD

The equity market closed the last day of the week's trading session in the positive territory as the NSE All Share Index and Market Capitalization advanced by 0.31% to close at 25,817.69 points and ₦8.88 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -9.86% and -8.89%, while the Month-to-Date (MtD) and the Week-to-Date returns stand at +2.28% and +0.30% 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 (+1.23%), the NSE Insurance (+0.84%), the NSE Consumer Goods (+0.83%), the NSE Banking (+0.53%) and the NSE 30 (+0.38%) while the only NSE Index decliner for the day is the NSE Premium (-0.03%).

The market breadth (gainers/losers) of 1.57x 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, 22 stocks advanced as 14 stocks declined; FO (+10.23%), OKOMUOIL (+5.24%) and UCAP (+4.00%) led the gainers chart while WAPCO (-5.09%), PRESCO (-4.99%) and AVONCROWN (-4.76%) led the losers chart for the day.

The day's trading activities by volume was led by DIAMONDBNK (23.639 million), TRANSCORP (15.135 million) and ACCESS (9.818 Million) while the activity by value was led by NB (₦0.511 billion), MOBIL (₦0.262 billion) and NESTLE (₦0.244 billion).

**Outlook:** The equity market on the last day of the week's trading session sustained rally and closed the week in the northward direction as late gains across blue-chip stocks lifted the equity market. We expect this week's mixed trading to persist in the coming week as investors remain quick to take profit whilst seeking bargains for beaten-down stocks. Cautious trading is however advised in this period as trading pattern is currently driven by investor's sentiments.

#### TOP GAINERS

	Stock	Previous Close	Today's Close	Change (₦)		%Change
1	FO	96.37	106.23	9.86	↑	10.23%
2	OKOMUOIL	38.01	40.00	1.99	↑	5.24%
3	UCAP	2.50	2.60	0.10	↑	4.00%
4	LIVESTOCK	0.75	0.78	0.03	↑	4.00%
5	NEM	0.75	0.78	0.03	↑	4.00%
6	UNITYBNK	0.51	0.53	0.02	↑	3.92%
7	MANSARD	1.65	1.71	0.06	↑	3.64%
8	ETI	9.60	9.94	0.34	↑	3.54%
9	CUSTODYINS	3.60	3.70	0.10	↑	2.78%
10	DANGFLOUR	3.70	3.80	0.10	↑	2.70%

#### TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)		%Change
1	WAPCO	40.90	38.82	-2.08	↓	-5.09%
2	PRESCO	44.07	41.87	-2.20	↓	-4.99%
3	AVONCROWN	1.26	1.20	-0.06	↓	-4.76%
4	UAC-PROP	2.13	2.03	-0.10	↓	-4.69%
5	WEMABANK	0.55	0.53	-0.02	↓	-3.64%
6	TRANSCORP	0.88	0.85	-0.03	↓	-3.41%
7	AIICO	0.59	0.57	-0.02	↓	-3.39%
8	OANDO	4.26	4.16	-0.10	↓	-2.35%
9	CAP	34.00	33.26	-0.74	↓	-2.18%
10	UNILEVER	46.00	45.00	-1.00	↓	-2.17%

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	25,817.69	25,739.18	↑	0.31%
Market Cap. (₦ 'trn)	8.88	8.86	↑	0.31%
Transaction Volume (million)	108.53	166.00	↓	-34.62%
Market Turnover (₦ 'million)	1,637.02	1,273.67	↑	28.53%
Number of Deals	2,512	2,485	↑	1.09%

Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE SECTOR INDICES					
	Today	Previous	% Change		YtD(%)
NSE 30	1,156.91	1,152.52	↑ 0.38%	↓	-10.15%
NSE Banking 10	261.03	259.66	↑ 0.53%	↓	-2.78%
NSE Oil&Gas 5	310.04	306.26	↑ 1.23%	↓	-13.05%
NSE Insurance 10	124.14	123.11	↑ 0.84%	↓	-12.95%
NSE Consumer Goods 10	712.70	706.82	↑ 0.83%	↓	-4.49%
NSE Premium Index	1,580.41	1,580.93	↓ -0.03%	↓	-0.28%

Source: Nigerian Stock Exchange (NSE) / PAC Research

10 TOP LOSER STOCKS YEAR TO DATE			BEST 10 STOCKS YEAR TO DATE		
1	SKYEBANK	-68.35%	1	DANGFLOUR	236.28%
2	FO	-67.81%	2	UCAP	98.47%
3	UAC-PROP	-66.67%	3	MOBIL	90.63%
4	DIAMONDBNK	-63.04%	4	TOTAL	87.78%
5	CAVERTON	-61.94%	5	SEPLAT	67.49%
6	STERLNBANK	-61.75%	6	ETRANZACT	64.47%
7	WAPCO	-59.90%	7	ETERNA	45.37%
8	VITAFOAM	-59.52%	8	UNIONDICON	39.27%
9	GLAXOSMITH	-59.06%	9	CONOIL	37.87%
10	CCNN	-56.79%	10	OKOMUOIL	32.01%

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

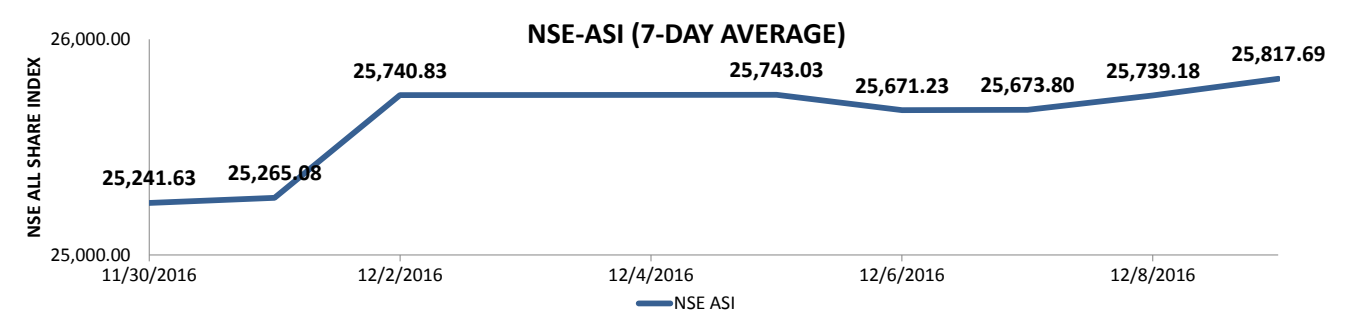
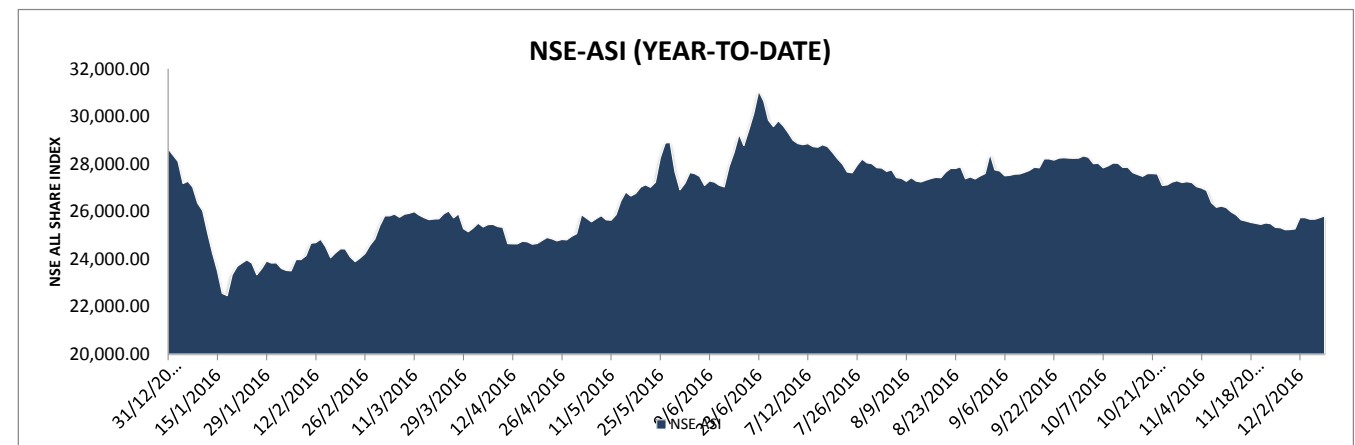
FIVE MOST ACTIVE SECTOR BY VOLUME AND VALUE ('million')



NSE RETURN HISTORY		
Day Change	↑	0.31%
Week-to-Date	↑	0.30%
Month-to-Date	↑	2.28%
Quarter-to-Date	↓	-8.89%
Year-to-Date	↓	-9.86%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME	STOCK	VALUE (₦)
DIAMONDBNK	23,639,023	NB	511,372,792.87
TRANSCORP	15,134,915	MOBIL	262,199,440.24
ACCESS	9,817,733	NESTLE	244,243,770.61
FCMB	7,893,554	GUARANTY	136,712,599.55
FBNH	7,399,826	UNILEVER	58,044,024.30

Source: Nigerian Stock Exchange (NSE) / PAC Research



## FIXED INCOME REPORT

### Treasury Bills Market:

In the treasury bills market, the average market yield rose by 21bps as it closed at 59.85% compared to 59.21% 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 18.06% (0.19%), 19.61% (0.49%) and 22.18% (-0.04%).

### FGN Bond Market:

In the bond market today, the average market yield fell by 8bps as it closed at 15.94% against the 16.02% 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 16.81% (-0.78%), 15.62% (0.00%), 15.91% (0.04%), 15.78% (0.01%), 15.73% (-0.01%), 15.81%(-0.02%), 15.95% (0.03%), 15.83%(-0.01%) and 15.99%(-0.02%).

### 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 123bps 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 4.58% (0.25%), 8.50% (-1.83%), 9.83% (-1.67%) and 11.17% (-1.66%) respectively. Also, the Money Market Open-Buy-Back (OBB) and Overnight (O/N) rate fell an average of 2bps, closing at 3.17% and 3.92% respectively.

EXCHANGES				
AFRICA	Index as at 09/12/2016	VALUE Δ	08/12/2016	% CHANGE
NSE	25,739.18	65.38	25,673.80	0.25%
BOTSWANA	1,089.65	-19.77	1,109.42	-1.78%
GHANA SE	1,571.73	27.63	1,544.10	1.79%
JSE	50,899.92	356.48	50,543.44	0.71%
RWANDA SI	127.13	0.00	127.13	0.00%
UGANDA SE	1,528.78	0.00	1,528.78	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	19637.11	22.30	19614.81	0.11%
FTSE 100	6948.47	16.92	6931.55	0.24%
DAX	11201.22	21.80	11179.42	0.20%
NIKKEI 225	18996.37	230.90	18765.47	1.23%
S&P 500	2252.17	5.98	2246.19	0.27%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USDNGN	317.13	CFA FRANC	624.65
EURNGN	334.20	S.A RAND	13.80
GBPNGN	398.81	GHANA CEDI	4.10
JPYNGN	2.75	KENYAN SHILLING	102.10
AUDNGN	236.55	RWANDA FRANC	813.90
ZARNGN	22.98	EGYPTIAN POUND	18.00
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 (09/12/2016)			
INDICES	NIBOR(180 days)	LIBOR (180 days) (USD)	TB (180 days)
RATE (%)	11.1700	1.2932	19.6100

Source: FMDQ / PAC Research

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	54.09	0.20	53.89
WTI CRUDE	51.34	0.50	50.84
GASOLINE	150.28	-0.19	150.47
NATURAL GAS	3.77	0.07	3.70
METALS		VALUE Δ	
GOLD	1161.12	-10.07	1171.19
SILVER	16.95	-0.11	17.06
PLATINIUM	918.15	-24.38	942.53
PALLADIUM	740.63	1.20	739.43
ALUMINIUM	1724.00	17.00	1707.00
COPPER	5782.00	-3.00	5785.00
AGRICULTURE		VALUE Δ	
CORN	354.50	1.00	353.50
WHEAT	405.00	-3.25	408.25
SOYBEANS	1029.75	2.75	1027.00
SUGAR	19.49	0.04	19.45
COTTON	71.47	0.05	71.42
COCOA	2230.00	-42.00	2272.00

## 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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