

NSEASI Pares Down by -3.00% WoW, as Market Capitalization Loses ₦279 Billion in the Week

The equity market closed the last day of the week's trading session in the red zone as the NSE All Share Index and Market Capitalization declined by 0.19% to close at 26,170.88 points and ₦9.01 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -8.63% and -11.58%, while the Month-to-Date (MtD) and the Week-to-Date returns stand at -5.17% and -3.00% 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 Insurance (+0.92%), the NSE Oil & Gas (+0.62%), the NSE Banking (+0.59%) and the NSE Premium (+0.38%) while the NSE Index decliners for the day are the NSE 30 (-0.25%) and the NSE Consumer Goods (-0.08%).

The market breadth (gainers/losers) of 0.95x 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, 18 stocks advanced as 19 stocks declined; WEMABANK (+8.62%), PHARMDEKO (+4.94%) and AFRIPRUD (+4.84%) led the gainers chart while WAPCO (-7.94%), 7UP (-5.00%) and OKOMUOIL (-4.99%) led the losers chart for the day.

The day's trading activities by volume was led by STDINSURE (2,117 billion), CHAMS (0.022 billion) and STERLNBANK (0.019 billion) while the activity by value was led by STDINSURE (₦1.059 billion), GUARANTY (₦0.395 billion) and ZENITHBANK (₦0.337 billion).

Outlook: Negative sentiments permeate the market today as the last day of the week's trading session witnessed a downturn. We anticipate that the investors risk appetite in this current period will still remain subdued and cautious trading is likely to continue in the near term, however we don't rule out the possibility of bargain hunting in the trading session.

TOP GAINERS

| | Stock | Previous Close | Today's Close | Change (₦) | %Change |
|----|------------|----------------|---------------|------------|---------|
| 1 | WEMABANK | 0.58 | 0.63 | 0.05 ↑ | 8.62% |
| 2 | PHARMDEKO | 1.62 | 1.70 | 0.08 ↑ | 4.94% |
| 3 | AFRIPRUD | 2.48 | 2.60 | 0.12 ↑ | 4.84% |
| 4 | AIRSERVICE | 2.90 | 3.04 | 0.14 ↑ | 4.83% |
| 5 | FLOURMILL | 18.05 | 18.92 | 0.87 ↑ | 4.82% |
| 6 | REDSTAREX | 4.30 | 4.50 | 0.20 ↑ | 4.65% |
| 7 | DANGFLOUR | 3.60 | 3.75 | 0.15 ↑ | 4.17% |
| 8 | CONTINSURE | 0.97 | 1.01 | 0.04 ↑ | 4.12% |
| 9 | AIICO | 0.58 | 0.60 | 0.02 ↑ | 3.45% |
| 10 | ZENITHBANK | 14.70 | 15.13 | 0.43 ↑ | 2.93% |

TOP LOSERS

| | Stock | Previous Close | Today's Close | Change (₦) | %Change |
|----|------------|----------------|---------------|------------|---------|
| 1 | WAPCO | 52.14 | 48.00 | -4.14 ↓ | -7.94% |
| 2 | 7UP | 150.86 | 143.32 | -7.54 ↓ | -5.00% |
| 3 | OKOMUOIL | 44.70 | 42.47 | -2.23 ↓ | -4.99% |
| 4 | CADBURY | 11.70 | 11.12 | -0.58 ↓ | -4.96% |
| 5 | UNITYBNK | 0.63 | 0.60 | -0.03 ↓ | -4.76% |
| 6 | CAVERTON | 1.05 | 1.00 | -0.05 ↓ | -4.76% |
| 7 | CUSTODYINS | 3.93 | 3.75 | -0.18 ↓ | -4.58% |
| 8 | AGLEVENT | 0.77 | 0.74 | -0.03 ↓ | -3.90% |
| 9 | FIDELITYBK | 0.85 | 0.82 | -0.03 ↓ | -3.53% |
| 10 | DIAMONDBNK | 1.04 | 1.01 | -0.03 ↓ | -2.88% |

| NSE MARKET DAILY STATISTICS | | | | |
|------------------------------|-----------|-----------|---|----------|
| | Today | Previous | | % Change |
| NSE All Share Index (NSEASI) | 26,170.88 | 26,221.75 | ↓ | -0.19% |
| Market Cap. (₦ 'trn) | 9.01 | 9.03 | ↓ | -0.19% |
| Transaction Volume (million) | 2,258.78 | 137.64 | ↑ | 1541.10% |
| Market Turnover (₦ 'million) | 2,634.72 | 990.95 | ↑ | 165.88% |
| Number of Deals | 3,346 | 3,283 | ↑ | 1.92% |

Source: Nigerian Stock Exchange (NSE) / PAC Research

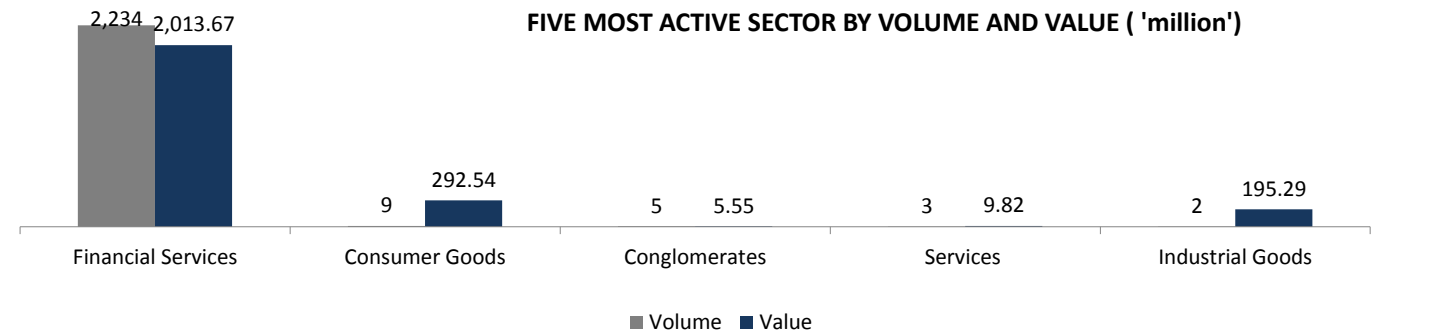
| NSE SECTOR INDICES | | | | |
|-----------------------|----------|----------|----------|-----------|
| | Today | Previous | % Change | YtD(%) |
| NSE 30 | 1,168.70 | 1,171.67 | ↓ -0.25% | ↓ -9.24% |
| NSE Banking 10 | 255.32 | 253.83 | ↑ 0.59% | ↓ -4.91% |
| NSE Oil&Gas 5 | 297.66 | 295.84 | ↑ 0.62% | ↓ -16.52% |
| NSE Insurance 10 | 125.97 | 124.82 | ↑ 0.92% | ↓ -11.67% |
| NSE Consumer Goods 10 | 722.99 | 723.54 | ↓ -0.08% | ↓ -3.11% |
| NSE Premium Index | 1,614.71 | 1,608.61 | ↑ 0.38% | ↓ -3.11% |

Source: Nigerian Stock Exchange (NSE) / PAC Research

| 10 TOP LOSER STOCKS YEAR TO DATE | | | BEST 10 STOCKS YEAR TO DATE | | |
|----------------------------------|------------|---------|-----------------------------|------------|---------|
| 1 | FO | -68.33% | 1 | DANGFLOUR | 231.86% |
| 2 | SKYEBANK | -63.92% | 2 | TOTAL | 97.27% |
| 3 | PORTPAINT | -63.30% | 3 | UCAP | 90.84% |
| 4 | CAVERTON | -59.51% | 4 | SEPLAT | 77.83% |
| 5 | STERLNBANK | -56.28% | 5 | ETTRANZACT | 68.42% |
| 6 | GLAXOSMITH | -56.14% | 6 | ETERNA | 56.59% |
| 7 | DIAMONDBNK | -56.09% | 7 | CONOIL | 45.11% |
| 8 | ASHAKACEM | -55.72% | 8 | OKOMUOIL | 40.17% |
| 9 | UAC-PROP | -54.02% | 9 | UNIONDICON | 39.27% |
| 10 | VITAFOAM | -53.79% | 10 | AIRSERVICE | 37.56% |

| COMPANY | TURNOVER (₦'B) | CURRENT PAT (₦'B) | PREVIOUS PAT (₦'B) | PERIOD |
|----------------------------|----------------|-------------------|--------------------|---------|
| TOURIST COMPANY OF NIGERIA | 2.891 | -5.547 | -2.642 | Q3 2016 |
| PHARMA DEKO PLC. | 0.744 | -0.110 | 0.580 | Q3 2016 |
| SCOA NIGERIA PLC. | 3.023 | -0.963 | -0.421 | Q3 2016 |
| NIGER INSURANCE PLC. | 1.292 | -0.655 | -0.004 | Q3 2016 |
| REGENCY ALLIANCE INSURANCE | 2.135 | 0.470 | 0.464 | Q3 2016 |

Source: Nigerian Stock Exchange (NSE) / PAC Research

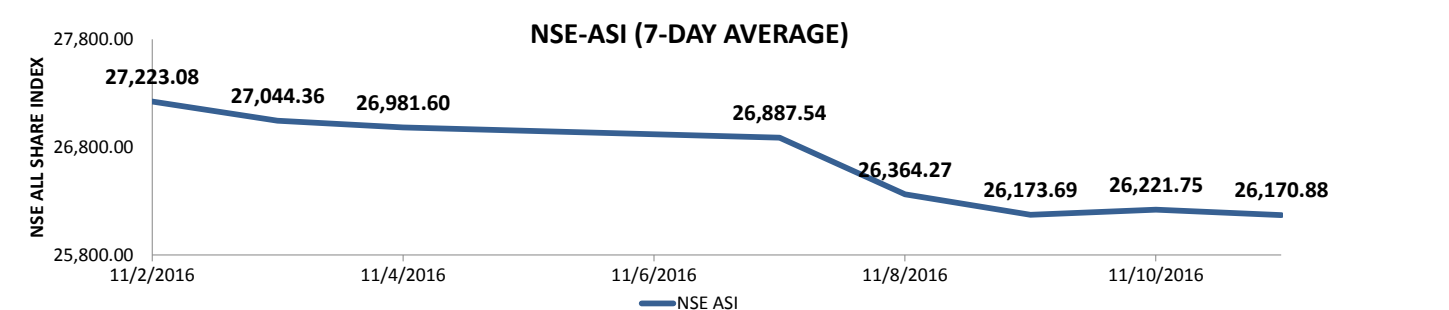
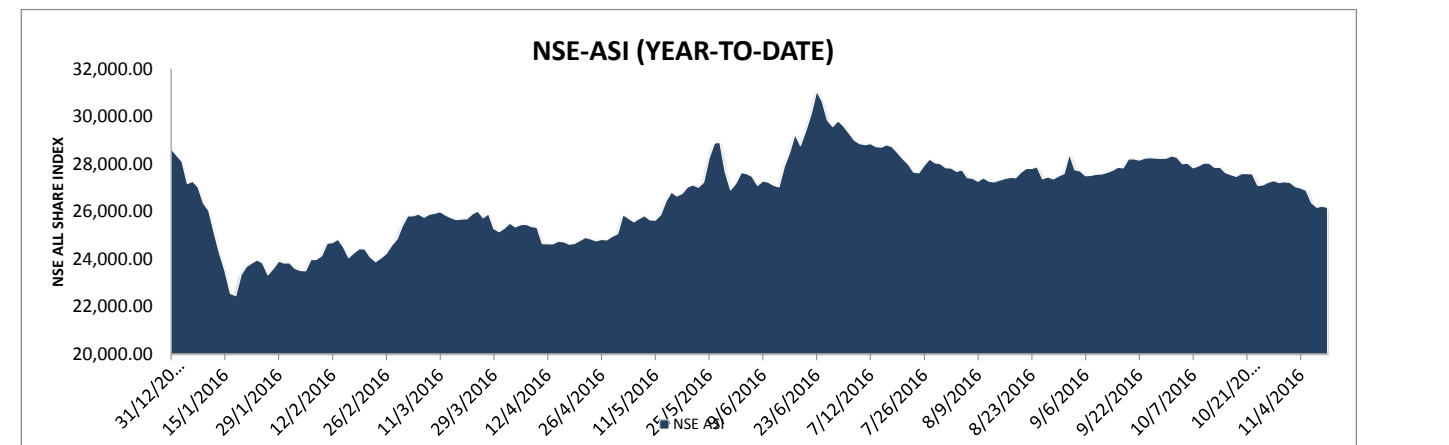


NSE RETURN HISTORY

| | | |
|-----------------|---|---------|
| Day Change | ↓ | -0.19% |
| Week-to-Date | ↓ | -3.00% |
| Month-to-Date | ↓ | -5.17% |
| Quarter-to-Date | ↓ | -11.58% |
| Year-to-Date | ↓ | -8.63% |

| TOP TRADED STOCKS BY VOLUME | | TOP TRADED STOCKS BY VALUE | |
|-----------------------------|---------------|----------------------------|------------------|
| STOCK | VOLUME | STOCK | VALUE (₦) |
| STDINSURE | 2,117,066,424 | STDINSURE | 1,058,533,212.00 |
| ZENITHBANK | 22,391,586 | GUARANTY | 394,816,463.11 |
| STERLNBANK | 18,581,197 | ZENITHBANK | 337,318,295.78 |
| GUARANTY | 18,007,234 | DANGCEM | 122,444,267.01 |
| UBA | 13,206,425 | NB | 79,560,114.82 |

Source: Nigerian Stock Exchange (NSE) / PAC Research



FIXED INCOME REPORT

Treasury Bills Market:

In the treasury bills market, the average market yield rose by 46bps as it closed at 19.58% against the 18.84% yield recorded in the last trading session. At the end of the trading today, the 02-FEB-17, 04-MAY-17 and 02-NOV-17 bills closed at 16.37% (+1.04%), 19.76% (+0.26%) and 22.60% (+0.11%).

FGN Bond Market:

In the bond market today, the average market yield rose by 26bps as it closed at 15.69% against the 15.43% 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 19.44% (+1.87%), 14.70% (+0.09%), 15.34% (+0.07%), 15.09% (+0.05%), 15.00% (+0.05%), 15.14%(+0.02%), 15.59% (+0.05%), 15.29% (+0.11%) and 15.58%(+0.03%).

Foreign Exchange Market:

At the FX Market, Naira appreciated by ₦1.61 against the greenback, as it closed at ₦304.75/\$ against ₦306.36/\$ it was traded in the previous trading session. Also, at the parallel market, Naira appreciated by ₦5.00 closing at ₦455.00/\$ against ₦460.00/\$ of the previous trading session.

Money Market:

In the Money Market today, the inter-bank placement rate rose by 175bps. At the end of the trading session, the Call (O/N), 1M, 3M and 6M rate remained at 26.33% (+3.33%), 22.00% (+1.33%), 22.50% (+1.17%) and 23.00% (+1.17%) respectively. However, the Money Market Open-Buy-Back (OBB) and Overnight (O/N) rates rose by an average of 308bps, closing at 25.67% and 26.33% respectively.

| EXCHANGES | | | | |
|------------|------------------------|---------|------------|----------|
| AFRICA | Index as at 11/11/2016 | VALUE Δ | 10/11/2016 | % CHANGE |
| NSE | 26,170.88 | -50.87 | 26,221.75 | -0.19% |
| BOTSWANA | 1,059.72 | 0.00 | 1,059.72 | 0.00% |
| GHANA SE | 1,680.22 | -7.08 | 1,687.30 | -0.42% |
| JSE | 50,498.67 | -994.33 | 51,493.00 | -1.93% |
| RWANDA SI | 127.44 | 0.00 | 127.44 | 0.00% |
| UGANDA SE | 1,590.00 | 0.00 | 1,590.00 | 0.00% |
| GLOBAL | | VALUE Δ | | % CHANGE |
| DOW JONES | 18786.13 | -21.75 | 18807.88 | -0.12% |
| FTSE 100 | 6741.60 | -86.38 | 6827.98 | -1.27% |
| DAX | 10676.77 | 46.65 | 10630.12 | 0.44% |
| NIKKEI 225 | 17374.79 | 30.37 | 17344.42 | 0.18% |
| S&P 500 | 2164.08 | -3.40 | 2167.48 | -0.16% |

Source: Bloomberg / PAC Research as at 16.00 GMT

| CURRENCY | | | |
|--|------------|-----------------|---------------|
| MAJOR CURRENCIES | | | |
| | CURRENCY/₦ | | CURRENCY/\$ |
| USDNGN | 313.11 | CFA FRANC | 609.13 |
| EURNGN | 342.90 | S.A RAND | 14.39 |
| GBPNGN | 401.00 | GHANA CEDI | 3.81 |
| JPYNGN | 2.96 | KENYAN SHILLING | 101.77 |
| AUDNGN | 237.92 | RWANDA FRANC | 810.76 |
| ZARNGN | 21.90 | EGYPTIAN POUND | 16.75 |
| Source: Bloomberg / PAC Research as at 16.00 GMT | | | |
| CBN MONETARY INSTRUMENTS RATES | | | |
| | | | Jul-16 |
| MONETARY POLICY RATE (MPR) | | | 12 |
| LIQUIDITY RATIO(LR) | | | 30 |
| CASH RESERVE RATIO(CRR) - Private(Public) | | | 22.50 (22.50) |
| INFLATION RATE | | | 17.85 |

| MONEY MARKET INDICATORS (11/11/2016) | | | |
|--------------------------------------|-----------------|------------------------|---------------|
| INDICES | NIBOR(180 days) | LIBOR (180 days) (USD) | TB (180 days) |
| RATE (%) | 23.0000 | 1.2582 | 19.7600 |

Source: FMDQ / PAC Research

| COMMODITIES | | | |
|-------------|---------------|---------|----------------|
| ENERGY | TODAY'S PRICE | VALUE Δ | PREVIOUS PRICE |
| BRENT CRUDE | 44.85 | -0.99 | 45.84 |
| WTI CRUDE | 43.57 | -1.09 | 44.66 |
| GASOLINE | 131.91 | -1.86 | 133.77 |
| NATURAL GAS | 2.63 | 0.00 | 2.63 |
| METALS | | VALUE Δ | |
| GOLD | 1241.14 | -25.70 | 1266.84 |
| SILVER | 18.08 | -0.68 | 18.76 |
| PLATINIUM | 955.49 | -26.08 | 981.57 |
| PALLADIUM | 675.96 | -20.20 | 696.16 |
| ALUMINIUM | 1770.00 | 17.00 | 1753.00 |
| COPPER | 5601.00 | 188.00 | 5413.00 |
| AGRICULTURE | | VALUE Δ | |
| CORN | 340.75 | -2.75 | 343.50 |
| WHEAT | 403.75 | -1.00 | 404.75 |
| SOYBEANS | 990.75 | -7.25 | 998.00 |
| SUGAR | 21.64 | -0.01 | 21.65 |
| COTTON | 70.19 | 0.36 | 69.83 |
| COCOA | 2449.00 | 8.00 | 2441.00 |

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

8A, Elsie Femi Pearse, Adeola Odeku
Victoria Island, Lagos.
Tel: 234 (0) 1 2716899, 2718630
Website: www.panafricancapitalplc.com
Email: 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.