

Bearish Trend Persist as NSEASI Dips by 8.75% QtD

The equity market closed the day's trading session in the red zone as the NSE All Share Index and Market Capitalization declined by 0.50% to close at 25,857.06 points and ₦8.90 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -9.27% and -8.75%, while the Month-to-Date (MtD) and the Week-to-Date returns stand at -5.01% and -1.20% respectively.

NSE Sector Indices: Two out of the major NSE Indices (within our coverage) advanced in points while the other major NSE indices declined in points. The NSE index advancers for the day are the NSE Banking (+1.33%) and the NSE Consumer Goods (+0.02%) while the NSE Index decliners for the day are the NSE Premium (-1.38%), the NSE Insurance (-1.05%), the NSE Oil & Gas (-0.39%) and the NSE 30 (-0.32%).

The market breadth (gainers/losers) of 0.47x 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, 9 stocks advanced as 19 stocks declined; CUSTODYINS (+4.96%), AIRSERVICE (+4.93%) and NAHCO (+4.89%) led the gainers chart while WAPCO (-8.33%), CONOIL (-4.99%) and OANDO (-4.89%) led the losers chart for the day.

The day's trading activities by volume was led by STDINSURE (95.000 million), UCAP (11.333 million) and FBNH (11.229 Million) while the activity by value was led by INTBREW (₦0.098 billion), GUINNESS (₦0.095 billion) and GUARANTY (₦0.086 billion).

Outlook: Investor sentiment stayed weak as market breadth (advancers/decliners ratio) stood at 0.47x. The market would however have traded marginally (ex-DANGCEM) save for the 1.52% loss recorded by DANGCEM counter which was one of the major drivers of the southward direction of the market. As investor sentiments remain weak, we expect the current downtrend to persist. Nevertheless, in the interim, we believe strategic bargain hunting positions can be taken in fundamentally sound stocks.

TOP GAINERS

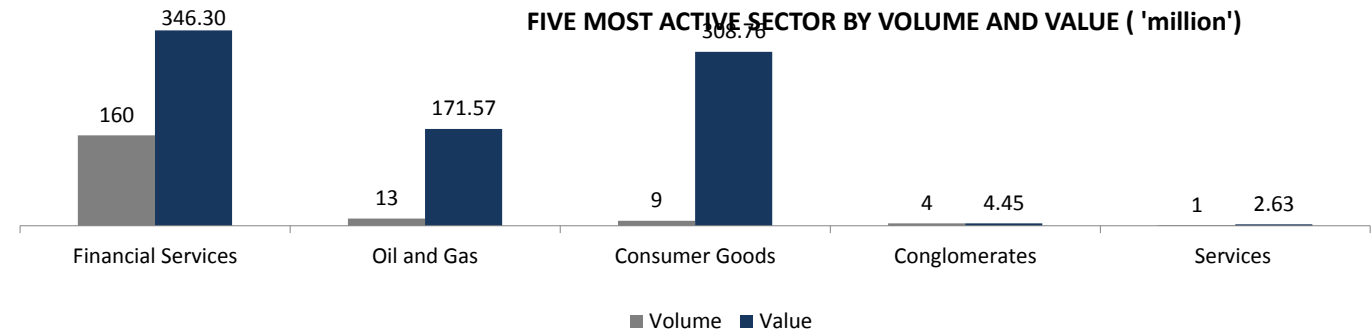
	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	CUSTODYINS	3.63	3.81	0.18 ↑	4.96%
2	AIRSERVICE	3.04	3.19	0.15 ↑	4.93%
3	NAHCO	2.25	2.36	0.11 ↑	4.89%
4	NASCON	7.18	7.53	0.35 ↑	4.87%
5	GUARANTY	21.00	21.90	0.90 ↑	4.29%
6	MOBIL	190.00	195.00	5.00 ↑	2.63%
7	ACCESS	5.36	5.50	0.14 ↑	2.61%
8	DANGSUGAR	6.25	6.30	0.05 ↑	0.80%
9	NB	142.00	142.31	0.31 ↑	0.22%
10				0.00 ↑	0.00%

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	WAPCO	48.00	44.00	-4.00 ↓	-8.33%
2	CONOIL	35.90	34.11	-1.79 ↓	-4.99%
3	OANDO	4.09	3.89	-0.20 ↓	-4.89%
4	TRANSCORP	0.83	0.79	-0.04 ↓	-4.82%
5	INTBREW	19.89	19.00	-0.89 ↓	-4.47%
6	HONYFLOUR	1.14	1.09	-0.05 ↓	-4.39%
7	DIAMONDBNK	0.98	0.94	-0.04 ↓	-4.08%
8	WAPIC	0.52	0.50	-0.02 ↓	-3.85%
9	MANSARD	1.87	1.80	-0.07 ↓	-3.74%
10	FIDELITYBK	0.82	0.79	-0.03 ↓	-3.66%

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	25,857.06	25,986.81	↓	-0.50%
Market Cap. (₦ 'trn)	8.90	8.95	↓	-0.50%
Transaction Volume (million)	189.73	160.91	↑	17.91%
Market Turnover (₦ 'million)	905.10	1,115.97	↓	-18.90%
Number of Deals	2,417	2,431	↓	-0.58%

Source: Nigerian Stock Exchange (NSE) / PAC Research



NSE SECTOR INDICES						
	Today	Previous	% Change		YtD(%)	
NSE 30	1,154.97	1,158.63	↓	-0.32%	↓	-10.02%
NSE Banking 10	253.17	249.85	↑	1.33%	↓	-6.94%
NSE Oil&Gas 5	289.37	290.51	↓	-0.39%	↓	-18.52%
NSE Insurance 10	125.41	126.74	↓	-1.05%	↓	-11.13%
NSE Consumer Goods 10	720.91	720.74	↑	0.02%	↓	-3.41%
NSE Premium Index	1,583.45	1,605.61	↓	-1.38%	↓	-3.41%

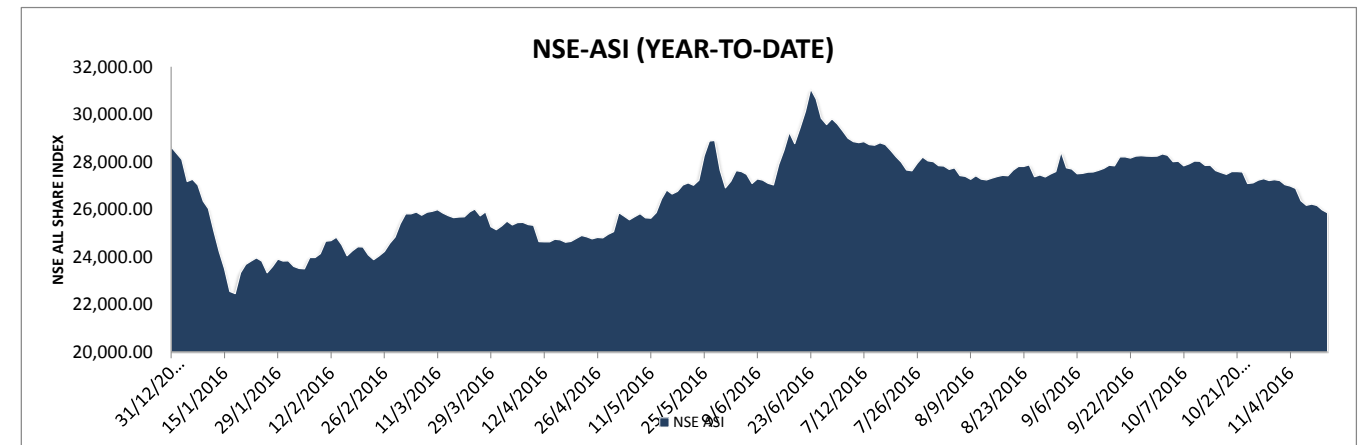
Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE RETURN HISTORY		
Day Change	↓	-0.50%
Week-to-Date	↓	-1.20%
Month-to-Date	↓	-5.01%
Quarter-to-Date	↓	-8.75%
Year-to-Date	↓	-9.72%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME	STOCK	VALUE (₦)
STDINSURE	95,000,000	INTBREW	97,589,510.00
UCAP	11,333,273	GUINNESS	94,850,975.91
FBNH	11,228,759	GUARANTY	86,030,230.73
ETERNA	10,751,480	MOBIL	79,131,257.50
UBA	7,257,223	ZENITHBANK	76,477,894.13

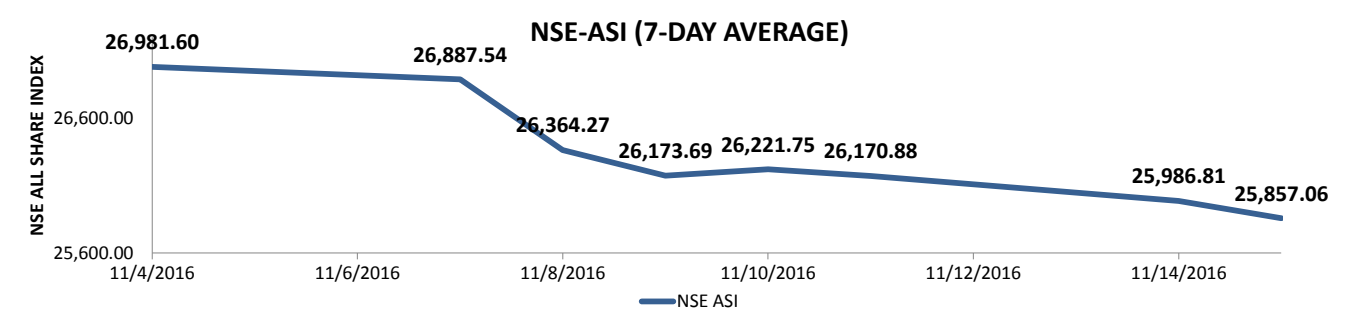
Source: Nigerian Stock Exchange (NSE) / PAC Research

10 TOP LOSER STOCKS YEAR TO DATE			BEST 10 STOCKS YEAR TO DATE		
1	FO	-71.52%	1	DANGFLOUR	231.86%
2	SKYEBANK	-66.46%	2	TOTAL	97.27%
3	PORTPAINT	-63.30%	3	UCAP	90.84%
4	CAVERTON	-59.51%	4	SEPLAT	77.83%
5	DIAMONDBNK	-59.13%	5	ETTRANZACT	68.42%
6	STERLNBANK	-59.02%	6	ETERNA	57.07%
7	GLAXOSMITH	-56.14%	7	AIRSERVICE	44.34%
8	VITAFOAM	-55.82%	8	OKOMUOIL	40.17%
9	ASHAKACEM	-55.72%	9	UNIONDICON	39.27%
10	WAPCO	-54.55%	10	CONOIL	37.87%



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



FIXED INCOME REPORT

Treasury Bills Market:

In the treasury bills market, the average market yield declined by 3bps as it closed at 19.90% against the 19.93% 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 17.29% (+0.12%), 19.78% (-0.22%) and 22.64% (+0.02%).

FGN Bond Market:

In the bond market today, the average market yield declined by 4bps as it closed at 15.70% against the 15.74% 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 18.90% (-0.38%), 14.78% (-0.07%), 15.27% (-0.13%), 15.16% (+0.01%), 15.12% (+0.06%), 15.29%(+0.01%), 15.64% (+0.03%), 15.47% (+0.09%) and 15.69%(+0.06%).

Foreign Exchange Market:

At the FX Market, Naira was traded flat, as it closed at ₦305.25/\$ as it was traded in the previous trading session. Also, at the parallel market, Naira was traded flat as its closing price remained unchanged at ₦455.00/\$ as in the previous trading session.

Money Market:

In the Money Market today, the inter-bank placement rate rose by 113bps. At the end of the trading session, the Call (O/N), 1M, 3M and 6M rate remained at 28.00% (+0.67%), 24.83% (+1.00%), 26.00% (+21.17%) and 27.67% (+1.67%) respectively. However, the Money Market Open-Buy-Back (OBB) and Overnight (O/N) rates rose by an average of 75bps, closing at 25.33% and 27.42% respectively.

EXCHANGES				
AFRICA	Index as at 15/11/2016	VALUE Δ	14/11/2016	% CHANGE
NSE	25,857.06	-129.75	25,986.81	-0.50%
BOTSWANA	1,015.14	-60.48	1,075.62	-5.62%
GHANA SE	1,785.31	-1.93	1,787.23	-0.11%
JSE	53,090.08	253.05	52,837.03	0.48%
RWANDA SI	130.03	0.00	130.03	0.00%
UGANDA SE	1,663.39	0.00	1,663.39	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	18515.69	9.28	18506.41	0.05%
FTSE 100	6661.15	6.68	6654.47	0.10%
DAX	10065.93	-2.37	10068.30	-0.02%
NIKKEI 225	16497.85	111.96	16385.89	0.68%
S&P 500	2165.20	1.45	2163.75	0.07%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USDNGN	284.25	CFA FRANC	600.81
EURNGN	312.65	S.A RAND	14.36
GBPNGN	376.31	GHANA CEDI	3.86
JPYNGN	267.18	KENYAN SHILLING	101.40
AUDNGN	215.55	RWANDA FRANC	783.47
ZARNGN	19.67	EGYPTIAN POUND	8.88

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 (15/11/2016)			
INDICES	NIBOR(180 days)	LIBOR (180 days) (USD)	TB (180 days)
RATE (%)	27.6700	1.2749	19.7800

Source: FMDQ / PAC Research

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	47.72	0.35	47.37
WTI CRUDE	45.95	0.27	45.68
GASOLINE	143.35	1.95	141.40
NATURAL GAS	2.69	-0.04	2.73
METALS		VALUE Δ	
GOLD	1328.52	-4.68	1333.20
SILVER	20.12	-0.18	20.30
PLATINIUM	1084.73	-15.86	1100.59
PALLADIUM	645.22	-4.75	649.97
ALUMINIUM	1683.00	10.00	1673.00
COPPER	4941.00	3.00	4938.00
AGRICULTURE		VALUE Δ	
CORN	364.75	0.00	364.75
WHEAT	432.50	-1.50	434.00
SOYBEANS	1069.00	6.75	1062.25
SUGAR	19.36	-0.55	19.91
COTTON	73.86	-0.01	73.87
COCOA	3098.00	-59.00	3157.00

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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