

Equity Market Extends Loss to Day Three as Market Capitalization Loses N178.2 billion WtD

The equity market closed the day's trading session in the negative territory as the NSE All Share Index and Market Capitalization declined by 0.79% to close at 25,653.14 points and ₦8.83 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -10.44% and -9.47%, while the Month-to-Date (MtD) and the Week-to-Date returns stand at -5.76% and -1.98% respectively.

NSE Sector Indices: All the major NSE indices (within our coverage) declined in points. The leading NSE index decliner for the day is the NSE Oil & Gas (-1.79%) followed by the NSE Banking (-1.23%), the NSE Consumer Goods (-0.95%), the NSE 30 (-0.93%), the NSE Insurance (-0.31%) and the NSE Premium (-0.20%).

The market breadth (gainers/losers) of 0.18x 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, 6 stocks advanced as 33 stocks declined; FIDSON (+4.88%), INTBREW (+4.68%) and UBN (+3.37%) led the gainers chart while 7UP (-9.74%), TRANSCOHOT (-9.66%) and PAINTCOM (-9.52%) led the losers chart for the day.

The day's trading activities by volume was led by ZENITHBANK (19.323 million), ACCESS (16.888 million) and UBA (12.627 Million) while the activity by value was led by ZENITHBANK (₦0.272 billion), UNILEVER (₦0.148 billion) and GUARANTY (₦0.107 billion).

Outlook: The equities market extends loss to day three, and we do not anticipate a significant change in the prevailing mood in the remaining days of the week. This outlook is based on sustained investors' fear towards the equities market as most stocks currently reflect the state of the economy and the dearth of positive sentiments to boost confidence. However, given the current downtrend, some stocks have fallen to attractive positions for bargain hunters and we see domestic investors taking advantage of these opportunities in sessions ahead.

TOP GAINERS

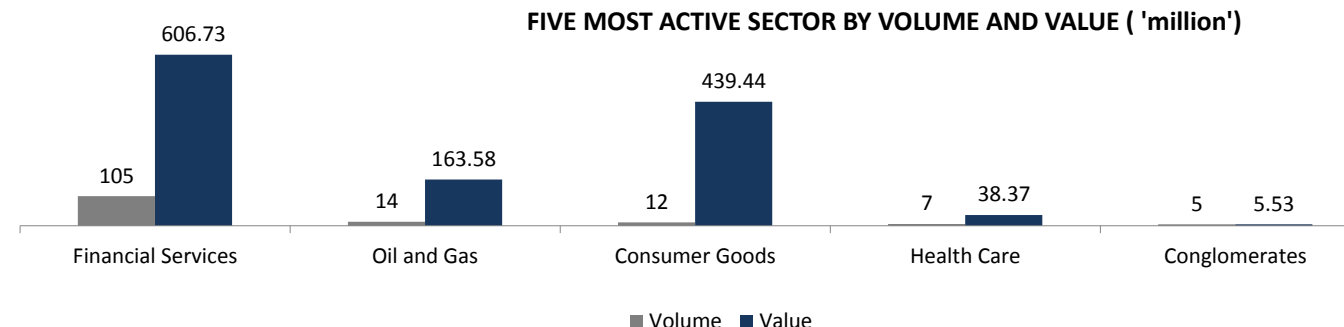
	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	FIDSON	1.23	1.29	0.06 ↑	4.88%
2	INTBREW	19.00	19.89	0.89 ↑	4.68%
3	UBN	4.16	4.30	0.14 ↑	3.37%
4	ETI	9.52	9.71	0.19 ↑	2.00%
5	AFRIPRUD	2.60	2.63	0.03 ↑	1.15%
6	WAPCO	44.00	44.10	0.10 ↑	0.23%
7				0.00 ↑	0.00%
8				0.00 ↑	0.00%
9				0.00 ↑	0.00%
10				0.00 ↑	0.00%

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	7UP	143.32	129.36	-13.96 ↓	-9.74%
2	TRANSCOHOT	5.28	4.77	-0.51 ↓	-9.66%
3	PAINTCOM	0.84	0.76	-0.08 ↓	-9.52%
4	TRANSCORP	0.79	0.73	-0.06 ↓	-7.59%
5	FO	94.00	87.02	-6.98 ↓	-7.43%
6	UNITYBNK	0.58	0.54	-0.04 ↓	-6.90%
7	GLAXOSMITH	15.00	14.25	-0.75 ↓	-5.00%
8	FLOURMILL	18.88	17.94	-0.94 ↓	-4.98%
9	OANDO	3.89	3.70	-0.19 ↓	-4.88%
10	WEMABANK	0.62	0.59	-0.03 ↓	-4.84%

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	25,653.14	25,857.06	↓	-0.79%
Market Cap. (₦ 'trn)	8.83	8.90	↓	-0.79%
Transaction Volume (million)	145.74	189.73	↓	-23.18%
Market Turnover (₦ 'million)	1,350.14	905.10	↑	49.17%
Number of Deals	2,421	2,417	↑	0.17%

Source: Nigerian Stock Exchange (NSE) / PAC Research



NSE SECTOR INDICES						
	Today	Previous	% Change		YtD(%)	
NSE 30	1,144.11	1,154.97	↓	-0.94%	↓	-11.15%
NSE Banking 10	250.06	253.17	↓	-1.23%	↓	-6.86%
NSE Oil&Gas 5	284.18	289.37	↓	-1.79%	↓	-20.30%
NSE Insurance 10	125.02	125.41	↓	-0.31%	↓	-12.33%
NSE Consumer Goods 10	714.08	720.91	↓	-0.95%	↓	-4.30%
NSE Premium Index	1,580.28	1,583.45	↓	-0.20%	↓	-4.30%

Source: Nigerian Stock Exchange (NSE) / PAC Research

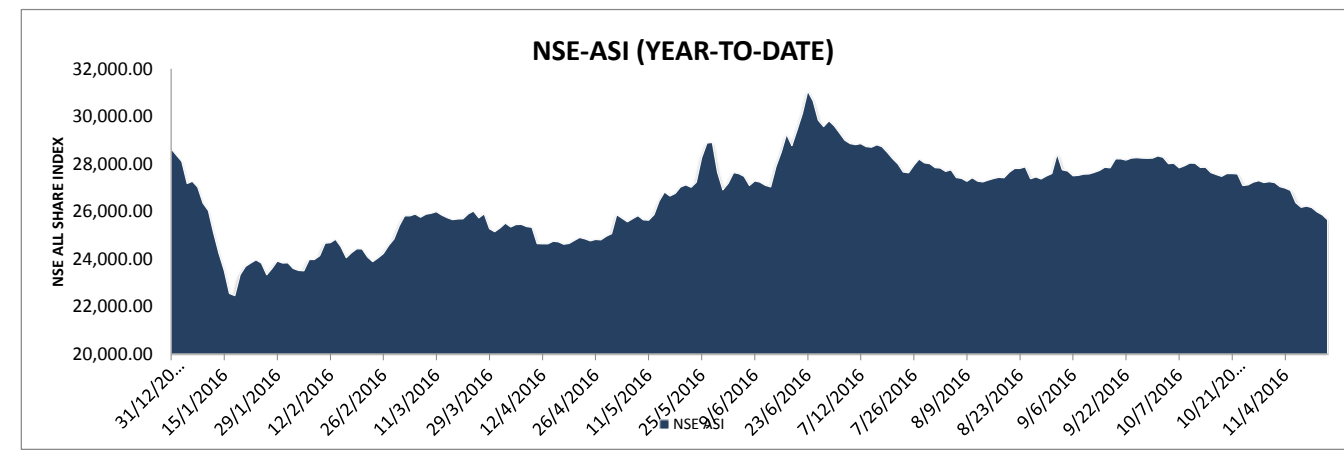
NSE RETURN HISTORY		
Day Change	↓	-0.79%
Week-to-Date	↓	-1.98%
Month-to-Date	↓	-5.76%
Quarter-to-Date	↓	-9.47%
Year-to-Date	↓	-10.44%

TOP TRADED STOCKS BY VOLUME	
STOCK	VOLUME
ZENITHBANK	19,322,502
ACCESS	16,887,796
UBA	12,626,563
ETERNA	12,504,460
WEMABANK	10,000,000

TOP TRADED STOCKS BY VALUE	
STOCK	VALUE (₦)
ZENITHBANK	272,100,268.65
UNILEVER	147,745,181.30
GUARANTY	107,186,422.70
INTBREW	105,671,037.50
MOBIL	103,961,763.65

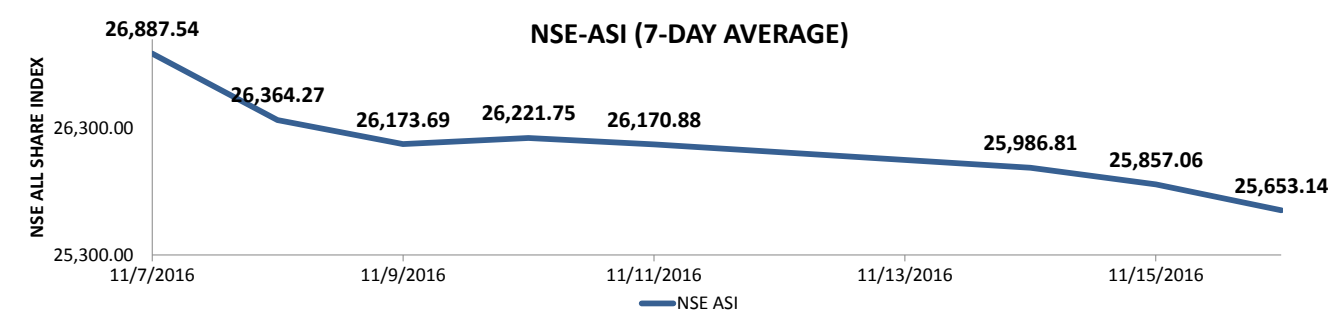
Source: Nigerian Stock Exchange (NSE) / PAC Research

10 TOP LOSER STOCKS YEAR TO DATE			BEST 10 STOCKS YEAR TO DATE		
1	FO	-73.63%	1	DANGFLOUR	223.01%
2	SKYEBANK	-66.46%	2	TOTAL	97.27%
3	PORTPAINT	-63.30%	3	UCAP	90.08%
4	DIAMONDBNK	-60.87%	4	SEPLAT	77.83%
5	STERLNBANK	-60.66%	5	ETTRANZACT	68.42%
6	CAVERTON	-59.92%	6	ETERNA	55.12%
7	GLAXOSMITH	-58.33%	7	AIRSERVICE	44.34%
8	VITAFOAM	-55.82%	8	OKOMUOIL	40.17%
9	ASHAKACEM	-55.72%	9	UNIONDICON	39.27%
10	WAPCO	-54.44%	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 rose by 6bps as it closed at 19.96% against the 19.90% 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 17.47% (+0.18%), 19.81% (+0.03%) and 22.61% (-0.03%).

FGN Bond Market:

In the bond market today, the average market yield rose by 5bps as it closed at 15.75% against the 15.70% 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 18.89% (-0.01%), 14.99% (+0.21%), 15.26% (-0.01%), 15.18% (+0.02%), 15.15% (+0.03%), 15.30%(+0.01%), 15.72% (+0.08%), 15.49% (+0.02%) and 15.76%(+0.07%).

Foreign Exchange Market:

At the FX Market, Naira depreciated by ₦0.25 as it closed at ₦305.50/\$ against ₦305.25/\$ it was traded in the previous trading session. Also, at the parallel market, Naira depreciated by ₦10.00 closing at ₦465.00/\$ against ₦455.00/\$ of the previous trading session.

Money Market:

In the Money Market today, the inter-bank placement rate rose by 178bps. At the end of the trading session, the Call (O/N), 1M, 3M and 6M rate remained at 28.00% (+0.00%), 27.33% (+2.50%), 28.33% (+2.33%) and 29.95% (+2.28%) respectively. However, the Money Market Open-Buy-Back (OBB) and Overnight (O/N) rates declined by an average of 50bps, closing at 25.17% and 26.58% respectively.

EXCHANGES				
AFRICA	Index as at 16/11/2016	VALUE Δ	15/11/2016	% CHANGE
NSE	25,653.14	-203.92	25,857.06	-0.79%
BOTSWANA	1,029.93	4.92	1,025.01	0.48%
GHANA SE	1,667.92	-2.44	1,670.36	-0.15%
JSE	50,044.88	614.67	49,430.21	1.24%
RWANDA SI	127.48	0.00	127.48	0.00%
UGANDA SE	1,602.06	0.00	1,602.06	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	18854.24	-68.82	18923.06	-0.36%
FTSE 100	6752.96	-39.78	6792.74	-0.59%
DAX	10647.18	-87.96	10735.14	-0.82%
NIKKEI 225	17862.21	194.06	17668.15	1.10%
S&P 500	2176.21	-4.18	2180.39	-0.19%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USDNGN	314.87	CFA FRANC	615.42
EURNGN	337.06	S.A RAND	14.25
GBPNGN	394.78	GHANA CEDI	3.94
JPYNGN	2.88	KENYAN SHILLING	101.77
AUDNGN	235.42	RWANDA FRANC	811.19
ZARNGN	22.11	EGYPTIAN POUND	15.61
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 (16/11/2016)			
INDICES	NIBOR(180 days)	LIBOR (180 days) (USD)	TB (180 days)
RATE (%)	27.6700	1.2721	19.7800

Source: FMDQ / PAC Research

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	46.65	-0.30	46.95
WTI CRUDE	45.48	-0.33	45.81
GASOLINE	132.45	-1.05	133.50
NATURAL GAS	2.75	0.04	2.71
METALS		VALUE Δ	
GOLD	1229.24	2.61	1226.63
SILVER	16.99	-0.09	17.07
PLATINIUM	938.30	3.77	934.53
PALLADIUM	713.00	4.52	708.48
ALUMINIUM	1735.00	0.00	1735.00
COPPER	5525.00	-34.00	5559.00
AGRICULTURE		VALUE Δ	
CORN	349.25	0.00	349.25
WHEAT	417.75	-1.00	418.75
SOYBEANS	988.50	-1.00	989.50
SUGAR	20.42	-0.73	21.15
COTTON	71.27	0.79	70.48
COCOA	2407.00	12.00	2395.00

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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