

### Equity Market ends Week on Bearish Note as NSEASI Dips by 2.42% WtD

The equity market closed the last day of the week's trading session in the negative territory as the NSE All Share Index and Market Capitalization declined by 0.24% to close at 25,537.54 points and ₦8.79 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -10.84% and -9.87%, while the Month-to-Date (MtD) and the Week-to-Date returns stand at -6.18% and -2.42% respectively.

**NSE Sector Indices:** Two out of the major NSE indices (within our coverage) advanced in points while the other four major NSE Indices declined in points. The NSE index advancers for the day are the NSE Insurance (+0.78%) and the NSE Premium (+0.05%) while NSE index decliners for the day are the NSE Oil & Gas (-1.48%), the NSE Banking (-0.52%) the NSE 30 (-0.37%) and the NSE Consumer Goods (-0.29%).

The market breadth (gainers/losers) of 0.82x 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, 14 stocks advanced as 17 stocks declined; TRANSCOHOT(+10.06%), MANSARD (+5.00%) and OANDO (+4.76%) led the gainers chart while FLOURMILL (-9.70%), BERGER (-9.58%) and SEPLAT (-5.00%) led the losers chart for the day.

The day's trading activities by volume was led by DIAMONDBNK (35.407 million), FBNH (27.174 million) and ACCESS (23.729 Million) while the activity by value was led by NESTLE (₦0.169 billion), ACCESS (₦0.131 billion) and NB (₦0.113 billion).

**Outlook:** The dearth of positive news in the equity market continues to dampen investor sentiments as the equity market traded lower throughout the week. The anticipated poor earnings outlook on most of the counters and the current state of the economy are also causing investor's appetite to remain subdued. We expect a not-too-fantastic Q3:2016 GDP numbers which is set to be released on Monday. We however advise cautious trading in the near term.

#### TOP GAINERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	TRANSCOHOT	4.77	5.25	0.48 ↑	10.06%
2	MANSARD	1.80	1.89	0.09 ↑	5.00%
3	OANDO	3.78	3.96	0.18 ↑	4.76%
4	MAYBAKER	0.92	0.96	0.04 ↑	4.35%
5	NAHCO	2.25	2.34	0.09 ↑	4.00%
6	FIDELITYBK	0.79	0.82	0.03 ↑	3.80%
7	DANGFLOUR	3.60	3.73	0.13 ↑	3.61%
8	DANGSUGAR	6.31	6.48	0.17 ↑	2.69%
9	DIAMONDBNK	0.87	0.89	0.02 ↑	2.30%
10	ASHAKACEM	10.77	11.00	0.23 ↑	2.14%

#### TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	FLOURMILL	17.94	16.20	-1.74 ↓	-9.70%
2	BERGER	6.89	6.23	-0.66 ↓	-9.58%
3	SEPLAT	361.00	342.95	-18.05 ↓	-5.00%
4	AIICO	0.60	0.57	-0.03 ↓	-5.00%
5	PZ	15.77	14.99	-0.78 ↓	-4.95%
6	AIRSERVICE	3.18	3.03	-0.15 ↓	-4.72%
7	NASCON	7.88	7.55	-0.33 ↓	-4.19%
8	SKYEBANK	0.52	0.50	-0.02 ↓	-3.85%
9	THOMASWY	0.56	0.54	-0.02 ↓	-3.57%
10	WEMABANK	0.57	0.55	-0.02 ↓	-3.51%

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	25,537.54	25,599.79	↓	-0.24%
Market Cap. (₦ 'trn)	8.79	8.81	↓	-0.24%
Transaction Volume (million)	165.58	161.59	↑	2.46%
Market Turnover (₦ 'million)	888.17	1,185.02	↓	-25.05%
Number of Deals	2,279	2,086	↑	9.25%

Source: Nigerian Stock Exchange (NSE) / PAC Research

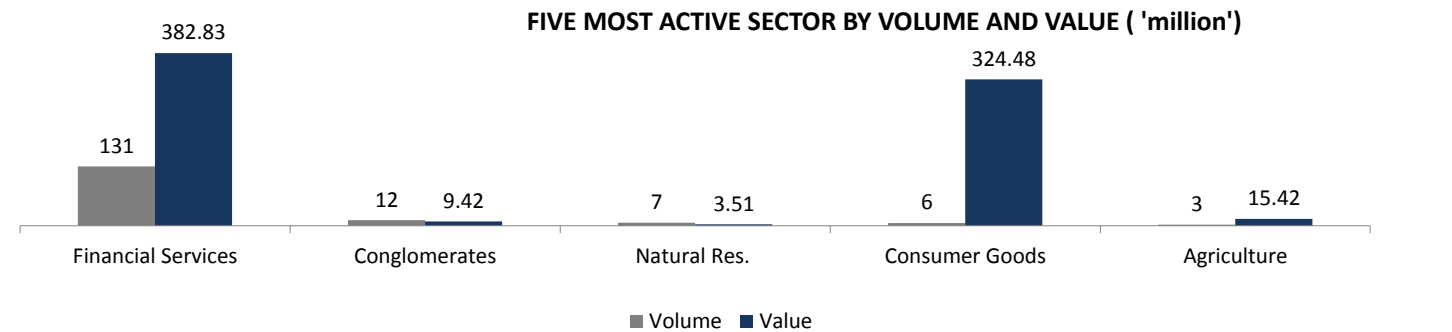
NSE SECTOR INDICES					
	Today	Previous	% Change		YtD(%)
NSE 30	1,137.32	1,141.58	↓	-0.37%	↓ -11.68%
NSE Banking 10	249.23	250.53	↓	-0.52%	↓ -7.17%
NSE Oil&Gas 5	275.58	279.72	↓	-1.48%	↓ -22.71%
NSE Insurance 10	126.59	125.61	↑	0.78%	↓ -11.23%
NSE Consumer Goods 10	710.10	712.18	↓	-0.29%	↓ -4.84%
NSE Premium Index	1,580.11	1,579.38	↑	0.05%	↓ -4.84%

Source: Nigerian Stock Exchange (NSE) / PAC Research

10 TOP LOSER STOCKS YEAR TO DATE			BEST 10 STOCKS YEAR TO DATE		
1	FO	-74.95%	1	DANGFLOUR	230.09%
2	SKYEBANK	-68.35%	2	UCAP	88.55%
3	PORTPAINT	-63.30%	3	TOTAL	87.76%
4	DIAMONDBNK	-61.30%	4	SEPLAT	68.94%
5	STERLNBANK	-61.20%	5	ETRANZACT	68.42%
6	GLAXOSMITH	-60.41%	6	ETERNA	50.73%
7	CAVERTON	-59.51%	7	UNIONDICON	39.27%
8	ASHAKACEM	-56.00%	8	OKOMUOIL	38.61%
9	VITAFOAM	-54.71%	9	CONOIL	37.87%
10	WAPCO	-54.44%	10	AIRSERVICE	37.10%

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

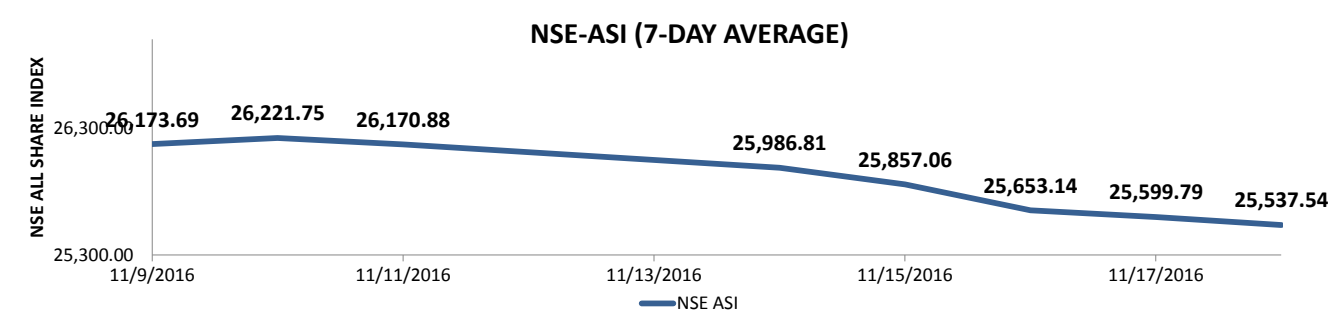
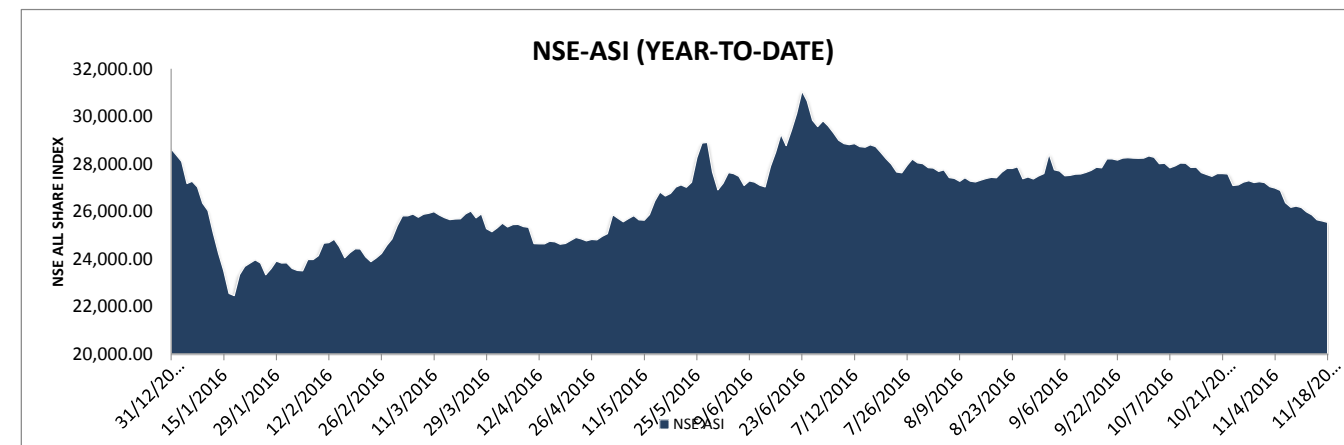
Source: Nigerian Stock Exchange (NSE) / PAC Research



NSE RETURN HISTORY		
Day Change	↓	-0.24%
Week-to-Date	↓	-2.42%
Month-to-Date	↓	-6.18%
Quarter-to-Date	↓	-9.87%
Year-to-Date	↓	-10.84%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME	STOCK	VALUE (₦)
DIAMONDBNK	35,406,812	NESTLE	168,512,450.96
FBNH	27,173,840	ACCESS	130,507,204.08
ACCESS	23,729,397	NB	112,705,790.76
STERLNBANK	16,444,639	FBNH	82,884,972.39
TRANSCORP	12,341,791	SEPLAT	51,442,500.00

Source: Nigerian Stock Exchange (NSE) / PAC Research



## FIXED INCOME REPORT

### Treasury Bills Market:

In the treasury bills market, the average market yield rose by 15bps as it closed at 20.22% against the 20.07% 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 17.88% (+0.20%), 20.02% (+0.15%) and 22.76% (+0.09%).

### FGN Bond Market:

In the bond market today, the average market yield rose by 33bps as it closed at 16.30% against the 15.97% 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 19.70% (+0.62%), 15.46% (+0.22%), 15.82% (+0.33%), 15.79% (+0.37%), 15.78% (+0.39%), 15.89%(+0.35%), 16.20% (+0.26%), 15.90% (+0.19%) and 16.14%(+0.23%).

### Foreign Exchange Market:

At the FX Market, Naira was further traded flat closing at ₦305.50/\$ as in the previous trading session. Also, at the parallel market, Naira was traded flat closing at ₦465.00/\$ as it was in the previous trading session.

### Money Market:

In the Money Market today, the inter-bank placement rate rose by 856bps. At the end of the trading session, the Call (O/N), 1M, 3M and 6M rate remained at 13.58% (-0.09%), 15.92% (+1.25%), 16.58% (+0.91%) and 18.00% (+1.33%) respectively. However, the Money Market Open-Buy-Back (OBB) and Overnight (O/N) rates rose by an average of 13bps, closing at 12.50% and 13.17% respectively.

EXCHANGES				
AFRICA	Index as at 18/11/2016	VALUE Δ	17/11/2016	% CHANGE
NSE	25,537.54	-62.25	25,599.79	-0.24%
BOTSWANA	1,060.80	8.14	1,052.66	0.77%
GHANA SE	1,692.32	25.06	1,667.26	1.50%
JSE	50,580.86	-36.71	50,617.57	-0.07%
RWANDA SE	127.45	-0.03	127.48	-0.02%
UGANDA SE	1,615.80	-0.03	1,615.83	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	18900.96	-2.86	18903.82	-0.02%
FTSE 100	6778.09	-16.62	6794.71	-0.24%
DAX	10683.93	-1.61	10685.54	-0.02%
NIKKEI 225	17967.41	104.78	17862.63	0.59%
S&P 500	2186.59	-0.53	2187.12	-0.02%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USDNGN	315.56	CFA FRANC	621.10
EURNGN	334.95	S.A RAND	14.37
GBPNGN	392.96	GHANA CEDI	3.81
JPYNGN	2.86	KENYAN SHILLING	101.93
AUDNGN	232.77	RWANDA FRANC	811.56
ZARNGN	22.00	EGYPTIAN POUND	15.84
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 (18/11/2016)			
INDICES	NIBOR(180 days)	LIBOR (180 days) (USD)	TB (180 days)
RATE (%)	18.0000	1.2749	20.0200

Source: FMDQ / PAC Research

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	46.78	0.29	46.49
WTI CRUDE	45.68	0.26	45.42
GASOLINE	133.96	-0.34	134.30
NATURAL GAS	2.82	0.12	2.70
METALS		VALUE Δ	
GOLD	1211.13	-5.29	1216.42
SILVER	16.64	-0.04	16.68
PLATINIUM	924.22	-9.63	933.85
PALLADIUM	718.08	-9.87	727.95
ALUMINIUM	1688.00	-9.00	1697.00
COPPER	5495.50	62.50	5433.00
AGRICULTURE		VALUE Δ	
CORN	352.00	2.25	349.75
WHEAT	424.75	4.75	420.00
SOYBEANS	990.00	0.50	989.50
SUGAR	20.17	-0.05	20.22
COTTON	72.56	0.02	72.54
COCOA	2428.00	9.00	2419.00

## 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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