

### Equity Market Opens Bearish as NSEASI Returns -0.15%

The equity market closed the first day of the week's trading session in the negative territory as the NSE All Share Index and Market Capitalization declined by 0.15% to close at 25,499.00 points and ₦8.78 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -10.97% and -10.01%, while the Month-to-Date (MtD) and the Week-to-Date returns stand at -6.32% and -0.15% 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 (-0.81%) followed by the NSE Insurance (-0.60%), the NSE 30 (-0.23%), the NSE Banking (-0.21%), the NSE Consumer Goods (-0.10%) and the NSE Premium (-0.06%).

The market breadth (gainers/losers) of 0.76x 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, 13 stocks advanced as 17 stocks declined; TRANSCOHOT (+4.95%), FLOURMILL (+4.94%) and FIDSON (+4.84%) led the gainers chart while DANGSUGAR (-4.94%), CONTINSURE (-4.81%) and NEIMETH (-4.65%) led the losers chart for the day.

The day's trading activities by volume was led by TRANSCORP (19.900 million), SKYEBANK (14.079 million) and DIAMONDBNK (10.107 Million) while the activity by value was led by NB (₦0.298 billion), GUARANTY (₦0.085 billion) and ZENITHBANK (₦0.082 billion).

**Outlook:** The equity market opened the week on a negative note, extending the loss to seven consecutive trading days. We attribute today's market performance to the persistence in negative market sentiments due to the weak economic fundamentals and lackluster Q3'16 GDP data which revealed a 2.24 y/y contraction. All eyes will be focused on the policy decisions of the MPC at the conclusion of its ongoing meeting tomorrow. Whilst trading could turn cautious on the back of this, we believe the slightly worse-than-expected GDP numbers could keep the current market mood for most trading days of the week.

#### TOP GAINERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	TRANSCOHOT	5.25	5.51	0.26 ↑	4.95%
2	FLOURMILL	16.20	17.00	0.80 ↑	4.94%
3	FIDSON	1.24	1.30	0.06 ↑	4.84%
4	CUTIX	1.89	1.98	0.09 ↑	4.76%
5	AFRIPRUD	2.55	2.65	0.10 ↑	3.92%
6	UNITYBNK	0.54	0.56	0.02 ↑	3.70%
7	DIAMONDBNK	0.89	0.92	0.03 ↑	3.37%
8	NAHCO	2.34	2.40	0.06 ↑	2.56%
9	ETERNA	3.09	3.15	0.06 ↑	1.94%
10	DANGFLOUR	3.73	3.80	0.07 ↑	1.88%

#### TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	DANGSUGAR	6.48	6.16	-0.32 ↓	-4.94%
2	CONTINSURE	1.04	0.99	-0.05 ↓	-4.81%
3	NEIMETH	0.86	0.82	-0.04 ↓	-4.65%
4	WEMABANK	0.55	0.53	-0.02 ↓	-3.64%
5	TRANSCORP	0.70	0.68	-0.02 ↓	-2.86%
6	AIRSERVICE	3.03	2.95	-0.08 ↓	-2.64%
7	MOBIL	195.00	190.01	-4.99 ↓	-2.56%
8	UCAP	2.47	2.41	-0.06 ↓	-2.43%
9	ETI	10.00	9.80	-0.20 ↓	-2.00%
10	STANBIC	15.80	15.50	-0.30 ↓	-1.90%

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	25,499.00	25,537.54	↓	-0.15%
Market Cap. (₦ 'trn)	8.78	8.79	↓	-0.15%
Transaction Volume (million)	112.44	165.58	↓	-32.09%
Market Turnover (₦ 'million)	858.54	888.17	↓	-3.34%
Number of Deals	2,532	2,279	↑	11.10%

Source: Nigerian Stock Exchange (NSE) / PAC Research

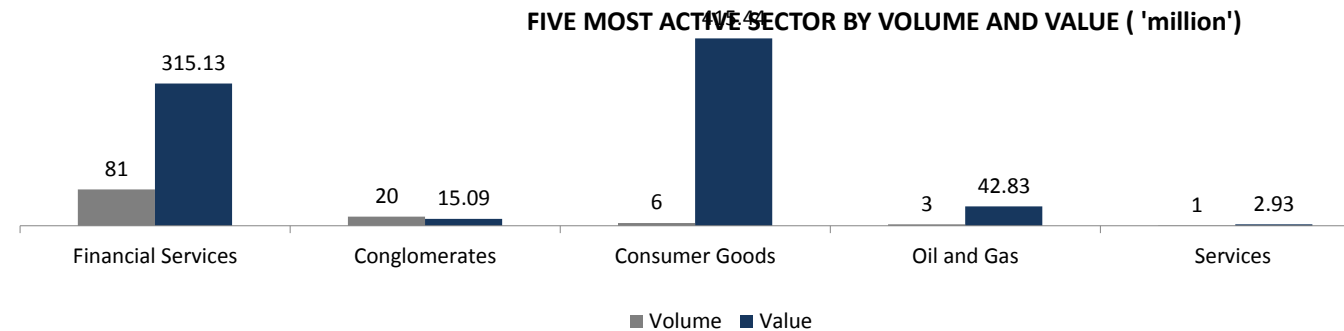
NSE SECTOR INDICES				
	Today	Previous	% Change	YtD(%)
NSE 30	1,134.71	1,137.32	↓ -0.23%	↓ -11.88%
NSE Banking 10	248.70	249.23	↓ -0.21%	↓ -7.37%
NSE Oil&Gas 5	273.35	275.58	↓ -0.81%	↓ -23.34%
NSE Insurance 10	125.83	126.59	↓ -0.60%	↓ -11.77%
NSE Consumer Goods 10	709.42	710.10	↓ -0.10%	↓ -4.93%
NSE Premium Index	1,579.14	1,580.11	↓ -0.06%	↓ -4.93%

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	236.28%
2	SKYEBANK	-68.35%	2	UCAP	83.97%
3	PORTPAINT	-63.30%	3	TOTAL	83.00%
4	STERLNBANK	-61.20%	4	SEPLAT	68.94%
5	GLAXOSMITH	-60.41%	5	ETRANZACT	68.42%
6	DIAMONDBNK	-60.00%	6	ETERNA	53.66%
7	CAVERTON	-59.51%	7	UNIONDICON	39.27%
8	ASHAKACEM	-56.00%	8	OKOMUOIL	38.61%
9	TRANSCORP	-55.26%	9	CONOIL	37.87%
10	VITAFOAM	-54.71%	10	AIRSERVICE	33.48%

COMPANY	TURNOVER (₦'B)	CURRENT PAT (₦'B)	PREVIOUS PAT (₦'B)	PERIOD
INTERLINKED TECHNOLOGIES PI	0.042	-0.002	0.001	Q3 2016
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

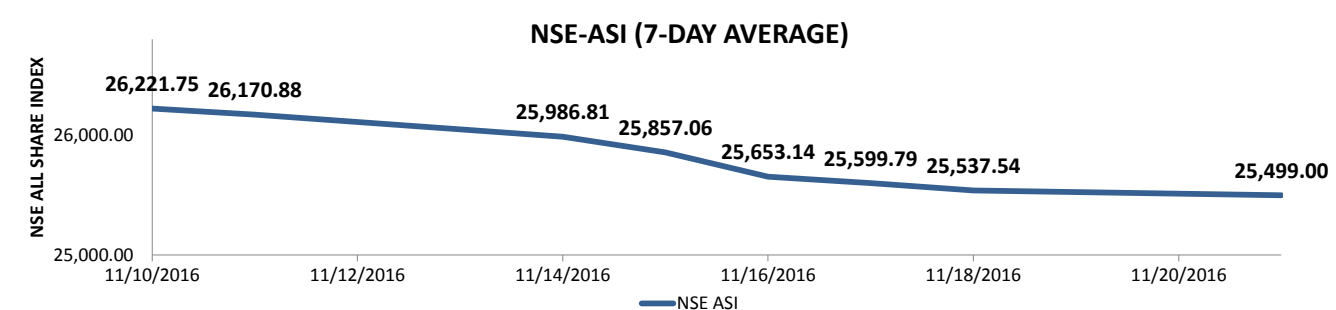
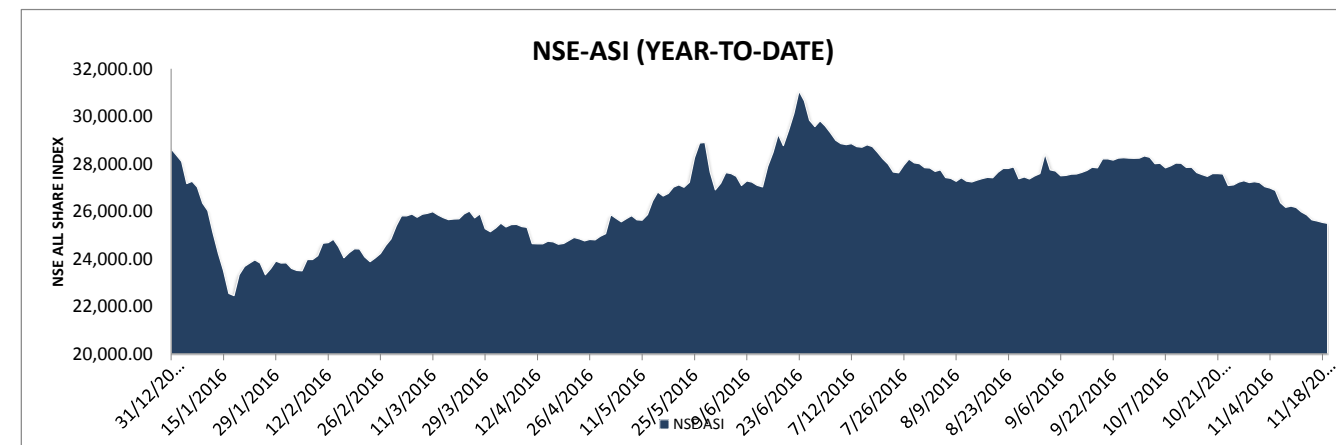
Source: Nigerian Stock Exchange (NSE) / PAC Research



NSE RETURN HISTORY		
Day Change	↓	-0.15%
Week-to-Date	↓	-0.15%
Month-to-Date	↓	-6.32%
Quarter-to-Date	↓	-10.01%
Year-to-Date	↓	-10.97%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME	STOCK	VALUE (₦)
TRANSCORP	19,899,968	NB	298,455,776.10
SKYEBANK	14,079,290	GUARANTY	85,349,486.13
DIAMONDBNK	10,107,392	ZENITHBANK	82,779,734.65
FCMB	9,095,252	DANGCEM	48,460,582.55
UBA	8,506,892	UNILEVER	44,987,790.16

Source: Nigerian Stock Exchange (NSE) / PAC Research



## FIXED INCOME REPORT

### Treasury Bills Market:

In the treasury bills market, the average market yield declined by 10bps as it closed at 20.12% against the 20.22% 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 17.91% (+0.03%), 20.02% (+0.00%) and 22.44% (-0.32%).

### FGN Bond Market:

In the bond market today, the average market yield declined by 3bps as it closed at 16.27% against the 16.30% 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 19.73% (+0.03%), 15.43% (-0.03%), 15.87% (+0.05%), 15.72% (-0.07%), 15.67% (-0.11%), 15.78%(-0.11%), 16.15% (-0.05%), 15.90% (+0.00%) and 16.19%(+0.05%).

### Foreign Exchange Market:

At the FX Market, Naira depreciated by ₦0.50 closing at ₦305.00/\$ against ₦305.50/\$ of the previous trading session. However, 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 73bps. At the end of the trading session, the Call (O/N), 1M, 3M and 6M rate remained at 14.00% (+0.42%), 16.67% (+0.75%), 17.67% (+1.09%) and 18.67% (+0.67%) respectively. However, the Money Market Open-Buy-Back (OBB) and Overnight (O/N) rates rose by an average of 75bps, closing at 13.17% and 14.00% respectively.

EXCHANGES				
AFRICA	Index as at 21/11/2016	VALUE Δ	18/11/2016	% CHANGE
NSE	25,499.00	-38.54	25,537.54	-0.15%
BOTSWANA	1,051.54	-1.49	1,053.03	-0.14%
GHANA SE	1,682.80	-6.12	1,688.92	-0.36%
JSE	50,522.71	-103.35	50,626.06	-0.20%
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	18911.42	43.49	18867.93	0.23%
FTSE 100	6776.89	1.12	6775.77	0.02%
DAX	10716.43	51.87	10664.56	0.49%
NIKKEI 225	18106.02	138.61	17967.41	0.77%
S&P 500	2193.12	11.22	2181.90	0.51%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USDNGN	315.47	CFA FRANC	619.05
EURNGN	336.02	S.A RAND	14.20
GBPNGN	398.16	GHANA CEDI	3.94
JPYNGN	2.85	KENYAN SHILLING	101.84
AUDNGN	232.74	RWANDA FRANC	811.64
ZARNGN	22.24	EGYPTIAN POUND	17.62
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 (21/11/2016)			
INDICES	NIBOR(180 days)	LIBOR (180 days) (USD)	TB (180 days)
RATE (%)	18.6700	1.2793	20.0200

Source: FMDQ / PAC Research

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	48.18	1.32	46.86
WTI CRUDE	46.80	1.11	45.69
GASOLINE	138.15	4.24	133.91
NATURAL GAS	2.95	0.11	2.84
METALS		VALUE Δ	
GOLD	1214.68	6.79	1207.89
SILVER	16.68	0.11	16.57
PLATINIUM	934.97	13.02	921.95
PALLADIUM	730.77	5.49	725.28
ALUMINIUM	1694.00	6.00	1688.00
COPPER	5423.00	-72.50	5495.50
AGRICULTURE		VALUE Δ	
CORN	355.00	1.50	353.50
WHEAT	427.75	2.50	425.25
SOYBEANS	1007.75	14.00	993.75
SUGAR	20.34	0.19	20.15
COTTON	72.61	0.29	72.32
COCOA	2455.00	30.00	2425.00

## 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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