

Equity Market Closes Positive after Recording 8th Day Consecutive Losing Streak

The equity market closed the day's trading session in the green zone as the NSE All Share Index and Market Capitalization advanced by 0.22% to close at 25,517.00 points and ₦8.78 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -10.91% and -9.95%, while the Month-to-Date (MtD) and the Week-to-Date returns stand at -6.26% and -0.08% 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 Banking (+0.75%), the NSE Consumer Goods (+0.60%), the NSE 30 (+0.22%) and the NSE Insurance (+0.15%) while the NSE Index decliners for the day are the NSE Oil & Gas (-1.22%) and the NSE Premium (-0.06%).

The market breadth (gainers/losers) of 1.73x for the day indicates that the number of buyers outpaced the number of sellers in the market today. At the end of the day's trading, 19 stocks advanced as 11 stocks declined; STERLNBANK (+5.71%), OANDO (+5.00%) and FLOURMILL (+4.99%) led the gainers chart while FO (-6.19%), JBERGER (-5.00%) and AFRIPRUD (-4.32%) led the losers chart for the day.

The day's trading activities by volume was led by DIAMONDBNK (34.427 million), ACCESS (32.652 million) and FBNH (21.915 Million) while the activity by value was led by NESTLE (₦0.299 billion), ACCESS (₦0.182 billion) and GUARANTY (₦0.089 billion).

Outlook: The equity market witnessed a rebound as the Financial and Consumer goods sectors led the market upward in the day's trading session. We however attribute the turn around to bargain hunting activities on blue-chip stocks such as OANDO, NESTLE, GUARANTY, MOBIL amongst others. We believe the equity market could hold on to gains in the coming sessions although we do not rule out the fact that the recently released GDP numbers and MPC decision to "hold-still" could keep investors on the sidelines for a little while longer also.

TOP GAINERS

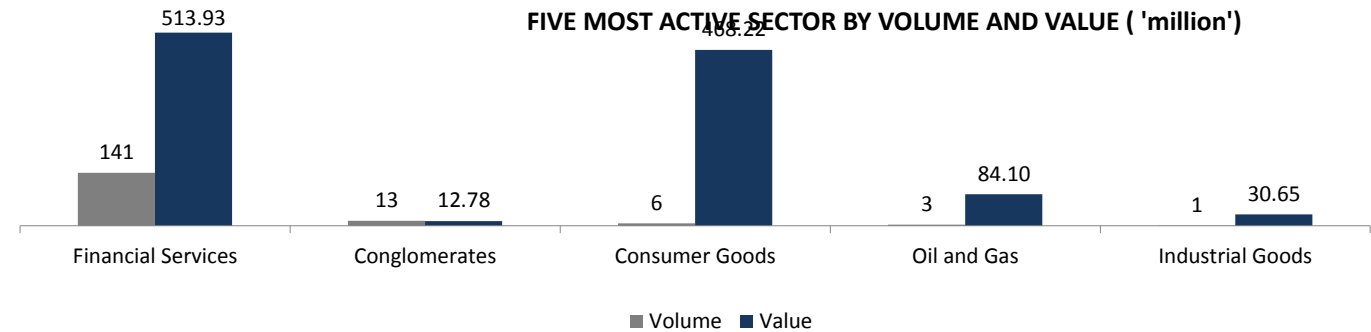
	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	STERLNBANK	0.70	0.74	0.04 ↑	5.71%
2	OANDO	4.00	4.20	0.20 ↑	5.00%
3	FLOURMILL	17.85	18.74	0.89 ↑	4.99%
4	PZ	14.49	15.20	0.71 ↑	4.90%
5	FIDSON	1.30	1.36	0.06 ↑	4.62%
6	DIAMONDBNK	0.91	0.95	0.04 ↑	4.40%
7	AIICO	0.57	0.59	0.02 ↑	3.51%
8	GLAXOSMITH	13.54	14.00	0.46 ↑	3.40%
9	TRANSCORP	0.67	0.69	0.02 ↑	2.99%
10	CAP	32.07	33.00	0.93 ↑	2.90%

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	FO	74.62	70.00	-4.62 ↓	-6.19%
2	JBERGER	38.00	36.10	-1.90 ↓	-5.00%
3	AFRIPRUD	2.78	2.66	-0.12 ↓	-4.32%
4	TOTAL	255.58	245.00	-10.58 ↓	-4.14%
5	LIVESTOCK	0.76	0.74	-0.02 ↓	-2.63%
6	UNITYBNK	0.58	0.57	-0.01 ↓	-1.72%
7	MAYBAKER	0.96	0.95	-0.01 ↓	-1.04%
8	DANGSUGAR	6.06	6.00	-0.06 ↓	-0.99%
9	FCMB	1.04	1.03	-0.01 ↓	-0.96%
10	FBNH	3.02	3.00	-0.02 ↓	-0.66%

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	25,517.00	25,461.34	↑	0.22%
Market Cap. (₦ 'trn)	8.78	8.76	↑	0.22%
Transaction Volume (million)	165.73	120.93	↑	37.04%
Market Turnover (₦ 'million)	1,126.69	1,186.10	↓	-5.01%
Number of Deals	2,484	2,397	↑	3.63%

Source: Nigerian Stock Exchange (NSE) / PAC Research



NSE SECTOR INDICES					
	Today	Previous	% Change		YtD(%)
NSE 30	1,134.98	1,132.54	↑ 0.22%	↓	-11.86%
NSE Banking 10	250.69	248.82	↑ 0.75%	↓	-6.63%
NSE Oil&Gas 5	264.35	267.61	↓ -1.22%	↓	-25.86%
NSE Insurance 10	126.02	125.83	↑ 0.15%	↓	-11.63%
NSE Consumer Goods 10	713.52	709.26	↑ 0.60%	→	0.00%
NSE Premium Index	1,578.95	1,579.89	↓ -0.06%	↓	-4.38%

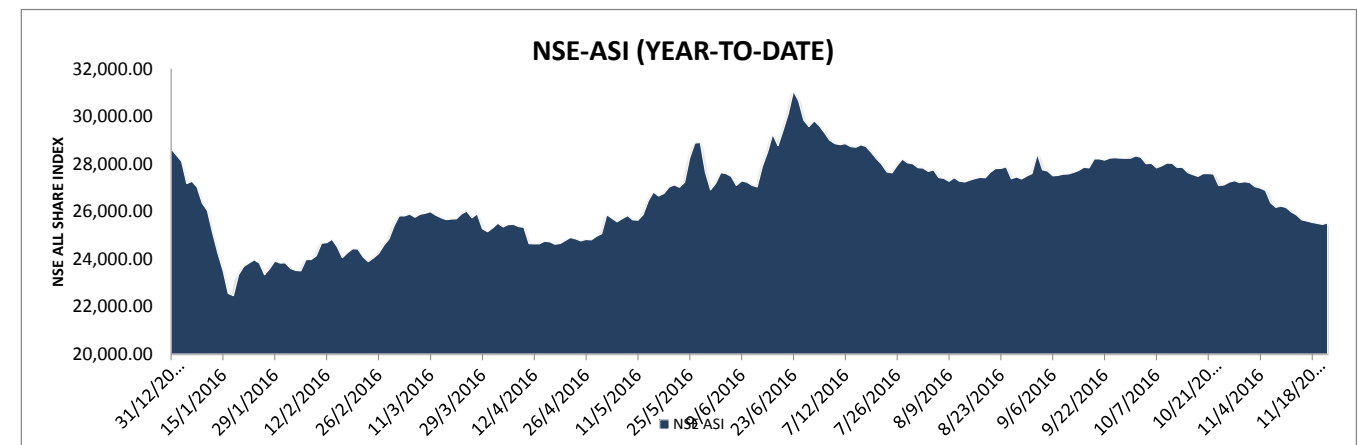
Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE RETURN HISTORY		
Day Change	↑	0.22%
Week-to-Date	↓	-0.08%
Month-to-Date	↓	-6.26%
Quarter-to-Date	↓	-9.95%
Year-to-Date	↓	-10.91%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME	STOCK	VALUE (₦)
DIAMONDBNK	34,427,096	NESTLE	298,759,638.35
ACCESS	32,651,610	ACCESS	181,888,708.81
FBNH	21,914,646	GUARANTY	89,250,408.21
TRANSCORP	12,681,666	NB	86,256,858.80
SKYEBANK	12,191,926	FBNH	66,132,420.84

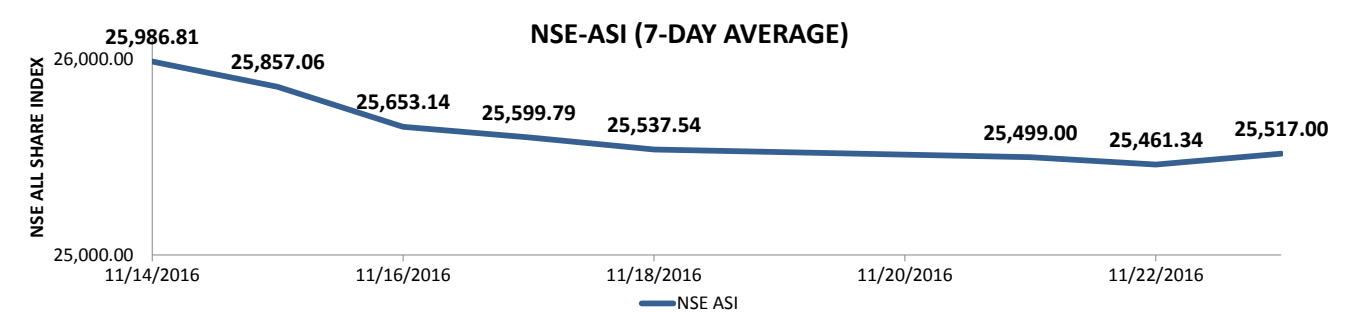
Source: Nigerian Stock Exchange (NSE) / PAC Research

10 TOP LOSER STOCKS YEAR TO DATE			BEST 10 STOCKS YEAR TO DATE		
1	FO	-78.79%	1	DANGFLOUR	236.28%
2	SKYEBANK	-67.09%	2	UCAP	87.02%
3	PORTPAINT	-63.30%	3	SEPLAT	68.94%
4	STERLNBANK	-59.56%	4	ETRANZACT	68.42%
5	CAVERTON	-59.51%	5	TOTAL	66.66%
6	GLAXOSMITH	-59.06%	6	ETERNA	41.46%
7	DIAMONDBNK	-58.70%	7	UNIONDICON	39.27%
8	UAC-PROP	-56.16%	8	OKOMUOIL	38.61%
9	ASHAKACEM	-56.00%	9	CONOIL	37.87%
10	VITAFOAM	-55.82%	10	AIRSERVICE	33.48%



COMPANY	TURNOVER (₦'B)	CURRENT PAT (₦'B)	PREVIOUS PAT (₦'B)	PERIOD
MAY AND BAKER PLC.	5.944	0.044	0.041	Q3 2016
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

Source: Nigerian Stock Exchange (NSE) / PAC Research



FIXED INCOME REPORT

Treasury Bills Market:

In the treasury bills market, the market yield declined by an average of 10bps as it closed at 20.02% compared to 20.12% it closed 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 17.69% (-0.10%), 20.04% (0.07%) and 22.33% (-0.28%).

FGN Bond Market:

In the bond market today, the market yield declined by an average of 7635bps as it closed at 165.79% against the 16.13% 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 98.16% (78.49%), 101.39% (86.09%), 99.20% (83.51%), 96.32% (80.73%), 102.86% (87.30%), 93.79%(78.14%), 83.56% (67.61%), 78.38% (62.63%) and 78.66%(62.69%).

Foreign Exchange Market:

At the FX Market, Naira appreciated against the greenback, closing at ₦304.50/\$ compared to the ₦305.00/\$ it traded in the previous trading session. However, at the parallel market, Naira closed at ₦470.00/\$ as it traded in the previous trading session.

Money Market:

In the Money Market today, the inter-bank placement rate rose by an average of 25bps. At the end of the trading session, the Call (O/N), 1M, 3M and 6M rate remained at 14.33% (0.00%), 16.5% (0.33%), 17.33% (0.33%) and 18.83% (0.33%) respectively. However, the Money Market Open-Buy-Back (OBB) and Overnight (O/N) rate rose by an average of 38bps, closing at 13.42% and 14.08% respectively.

EXCHANGES				
AFRICA	Index as at 23/11/2016	VALUE Δ	22/11/2016	% CHANGE
NSE	25,517.00	55.66	25,461.34	0.22%
BOTSWANA	1,086.11	-1.49	1,087.60	-0.14%
GHANA SE	1,604.99	-43.84	1,648.83	-2.66%
JSE	50,591.13	-526.61	51,117.74	-1.03%
RWANDA S	127.45	0.00	127.45	0.00%
UGANDA SE	1,606.86	0.00	1,606.86	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	19014.83	-9.04	19023.87	-0.05%
FTSE 100	6780.71	-39.01	6819.72	-0.57%
DAX	10608.44	-105.41	10713.85	-0.98%
NIKKEI 225	18162.94	56.92	18106.02	0.31%
S&P 500	2196.27	-6.67	2202.94	-0.30%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USDNGN	315.69	CFA FRANC	624.80
EURNGN	334.62	S.A RAND	14.23
GBPNGN	395.87	GHANA CEDI	3.94
JPYNGN	2.82	KENYAN SHILLING	101.90
AUDNGN	234.46	RWANDA FRANC	811.95
ZARNGN	22.27	EGYPTIAN POUND	17.52
Source: Bloomberg / PAC Research as at 16.00 GMT			
CBN MONETARY INSTRUMENTS RATES			
			Nov-16
MONETARY POLICY RATE (MPR)			12
LIQUIDITY RATIO(LR)			30
CASH RESERVE RATIO(CRR) - Private(Public)			22.50 (22.50)
INFLATION RATE			18.33

MONEY MARKET INDICATORS (23/11/2016)			
INDICES	NIBOR(180 days)	LIBOR (180 days) (USD)	TB (180 days)
RATE (%)	18.8300	1.2782	20.0400

Source: FMDQ / PAC Research

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	48.75	-0.37	49.12
WTI CRUDE	47.62	-0.41	48.03
GASOLINE	141.47	0.49	140.98
NATURAL GAS	2.98	-0.01	2.98
METALS		VALUE Δ	
GOLD	1190.54	-21.92	1212.46
SILVER	16.29	-0.43	16.72
PLATINIUM	923.77	-19.23	943.00
PALLADIUM	729.97	-15.41	745.38
ALUMINIUM	1760.00	38.00	1722.00
COPPER	5613.00	54.00	5559.00
AGRICULTURE		VALUE Δ	
CORN	355.00	-4.00	359.00
WHEAT	419.50	-7.75	427.25
SOYBEANS	1021.25	-8.75	1030.00
SUGAR	19.81	0.06	19.75
COTTON	71.41	-0.83	72.24
COCOA	2421.00	-19.00	2440.00

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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