

Equity Market Ends Week on a Negative Note

The equity market closed the last day of the week's trading session in the red zone as the NSE All Share Index and Market Capitalization declined by 0.10% to close at 25,333.39 points and ₦8.72 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -11.55% and -10.59%, while the Month-to-Date (MtD) and the Week-to-Date returns stand at -6.93% and -0.80% respectively.

NSE Sector Indices: Three out of the major NSE Indices (within our coverage) advanced in points while the other three major NSE indices declined in points. The NSE index advancers for the day are the NSE Oil & Gas (+0.39%), the NSE Insurance (+0.11%) and the NSE Consumer Goods (+0.06%) while the NSE Index decliners for the day are the NSE Premium (-0.95%) the NSE Banking (-0.71%) and the NSE 30 (-0.59%).

The market breadth (gainers/losers) of 0.75x 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, 15 stocks advanced as 20 stocks declined; TOTAL (+10.25%), MOBIL (+5.00%) and VITAFOAM (+4.80%) led the gainers chart while OKOMUOIL (-9.68%), FO (-8.99%) and OANDO(-5.00%) led the losers chart for the day.

The day's trading activities by volume was led by FCMB (35.966 million), ZENITHBANK (20.032 million) and WEMABANK (16.001 Million) while the activity by value was led by NESTLE (₦0.572 billion), NB (₦0.342 billion) and ZENITHBANK (₦0.281 billion).

Outlook: The equity market closed the week in the southward direction as it was largely driven by the decline across industrial goods and banking sector stocks. Today's market performance reflects the general investors' mood amidst the uncertainties underpinning the economy. However, we expect next week to show a see-saw trading pattern as investors seek bargains amidst the market sell off.

TOP GAINERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	TOTAL	223.00	245.85	22.85 ↑	10.25%
2	MOBIL	199.02	208.97	9.95 ↑	5.00%
3	VITAFOAM	2.29	2.40	0.11 ↑	4.80%
4	AFRIPRUD	2.79	2.92	0.13 ↑	4.66%
5	LIVESTOCK	0.75	0.78	0.03 ↑	4.00%
6	UNITYBNK	0.57	0.59	0.02 ↑	3.51%
7	DANGSUGAR	6.01	6.20	0.19 ↑	3.16%
8	FIDSON	1.36	1.40	0.04 ↑	2.94%
9	ACCESS	5.61	5.68	0.07 ↑	1.25%
10	CONTINSURE	0.99	1.00	0.01 ↑	1.01%

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	OKOMUOIL	40.08	36.20	-3.88 ↓	-9.68%
2	FO	69.00	62.80	-6.20 ↓	-8.99%
3	OANDO	4.20	3.99	-0.21 ↓	-5.00%
4	UAC-PROP	2.60	2.47	-0.13 ↓	-5.00%
5	NASCON	7.19	6.84	-0.35 ↓	-4.87%
6	UACN	17.76	17.00	-0.76 ↓	-4.28%
7	STERLNBANK	0.74	0.71	-0.03 ↓	-4.05%
8	FIDELITYBK	0.82	0.79	-0.03 ↓	-3.66%
9	STANBIC	15.20	14.65	-0.55 ↓	-3.62%
10	WAPCO	44.10	42.70	-1.40 ↓	-3.17%

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	25,333.39	25,490.70	↓	-0.62%
Market Cap. (₦ 'trn)	8.72	8.77	↓	-0.62%
Transaction Volume (million)	144.16	97.14	↑	48.41%
Market Turnover (₦ 'million)	2,143.90	1,140.36	↑	88.00%
Number of Deals	2,459	1,929	↑	27.48%

Source: Nigerian Stock Exchange (NSE) / PAC Research

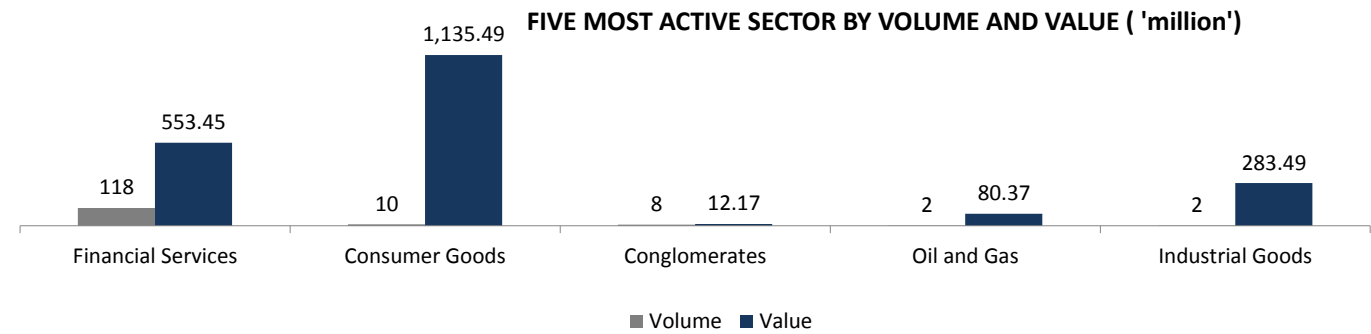
NSE SECTOR INDICES				
	Today	Previous	% Change	YtD(%)
NSE 30	1,126.88	1,133.55	↓ -0.59%	↓ -12.49%
NSE Banking 10	249.29	251.06	↓ -0.71%	↓ -7.15%
NSE Oil&Gas 5	261.67	260.65	↑ 0.39%	↓ -26.61%
NSE Insurance 10	126.18	126.04	↑ 0.11%	↓ -11.52%
NSE Consumer Goods 10	713.05	712.61	↑ 0.06%	↓ -4.44%
NSE Premium Index	1,562.45	1,577.40	↓ -0.95%	↓ -1.42%

Source: Nigerian Stock Exchange (NSE) / PAC Research

10 TOP LOSER STOCKS YEAR TO DATE			BEST 10 STOCKS YEAR TO DATE		
1	FO	-80.97%	1	DANGFLOUR	236.28%
2	SKYEBANK	-67.09%	2	UCAP	90.84%
3	PORTPAINT	-63.30%	3	SEPLAT	68.94%
4	STERLNBANK	-61.20%	4	ETRANZACT	68.42%
5	CAVERTON	-59.92%	5	TOTAL	67.23%
6	UAC-PROP	-59.44%	6	UNIONDICON	39.27%
7	GLAXOSMITH	-59.04%	7	ETERNA	39.02%
8	DIAMONDBNK	-58.70%	8	CONOIL	37.87%
9	ASHAKACEM	-56.00%	9	PRESCO	33.55%
10	WAPCO	-55.89%	10	MOBIL	30.61%

COMPANY	TURNOVER (₦'B)	CURRENT PAT (₦'B)	PREVIOUS PAT (₦'B)	PERIOD
FCMB GROUP PLC.	93.236	12.981	1.866	Q3 2016
R.T. BRISCOE PLC.	11.945	-4.182	-1.822	FULL YEAR 2015
ROADS NIGERIA PLC.	1.898	-0.228	0.137	Q1 2015
MAY AND BAKER PLC.	5.944	0.044	0.041	Q3 2016
INTERLINKED TECHNOLOGIES P	0.042	-0.002	0.001	Q3 2016

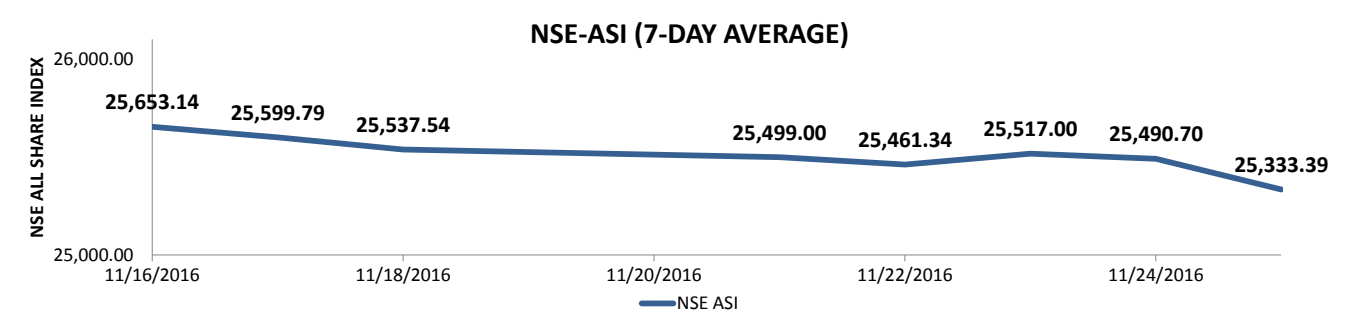
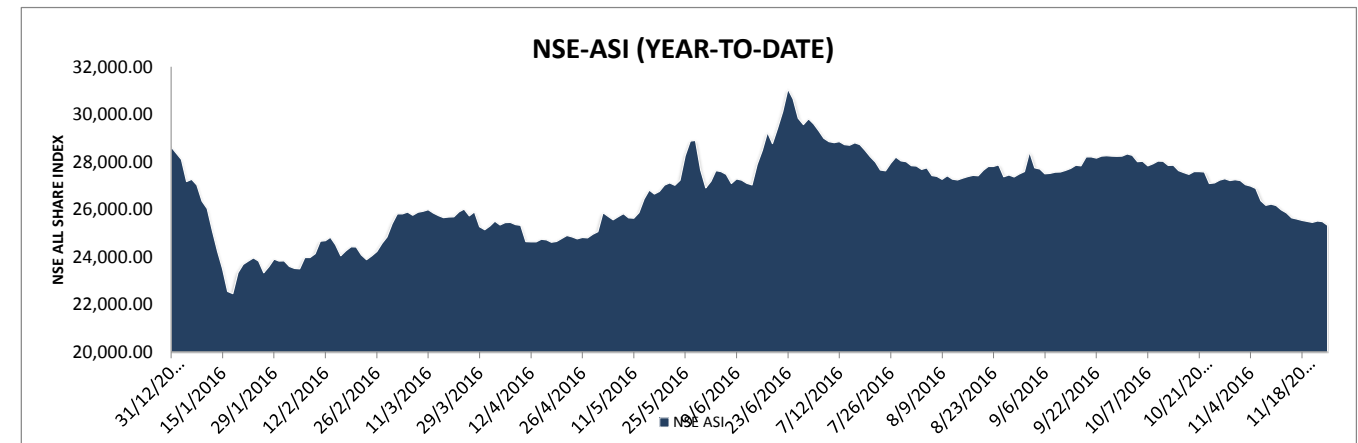
Source: Nigerian Stock Exchange (NSE) / PAC Research



NSE RETURN HISTORY		
Day Change	↓	-0.62%
Week-to-Date	↓	-0.80%
Month-to-Date	↓	-6.93%
Quarter-to-Date	↓	-10.59%
Year-to-Date	↓	-11.55%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME	STOCK	VALUE (₦)
FCMB	35,965,657	NESTLE	572,391,963.86
ZENITHBANK	20,032,268	NB	341,746,201.12
WEMABANK	16,000,956	ZENITHBANK	280,987,505.41
FBNH	12,772,996	DANGCEM	274,235,022.72
TRANSCORP	7,395,739	UNILEVER	201,804,802.76

Source: Nigerian Stock Exchange (NSE) / PAC Research



FIXED INCOME REPORT

Treasury Bills Market:

In the treasury bills market, the average market yield fell by 9bps as it closed at 20.29% compared to 20.38% it closed in the last trading session. At the end of the trading today, the 16-FEB-17, 11-MAY-17 and 02-NOV-17 bills closed at 18.58% (+0.02%), 19.84% (-0.28%) and 22.44% (-0.01%).

FGN Bond Market:

In the bond market today, the average market yield appreciated by 12bps as it closed at 166.11% against the 165.86% 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 98.22% (+0.08%), 101.46% (+0.16%), 99.67% (+0.24%), 96.46% (+0.16%), 102.81% (+0.12%), 93.81% (+0.07%), 83.81% (+0.24%), 78.59% (+0.13%) and 78.97% (-0.16%).

Foreign Exchange Market:

At the FX Market, Naira depreciated further against the greenback, closing at ₦305.25/\$ compared to the ₦305.00/\$ it traded in the previous trading session. Also, at the parallel market, the Naira depreciated by ₦3.00 as it closed at ₦473.00/\$ compared to ₦470.00 it traded in the previous trading session.

Money Market:

In the Money Market today, the inter-bank placement rate fell by an average of 285bps. At the end of the trading session, the Call (O/N), 1M, 3M and 6M rate remained at 11.67% (-2.33%), 13.33% (-3.34%), 14.67% (-2.83%) and 15.92% (-2.91%) respectively. Also, the Money Market Open-Buy-Back (OBB) and Overnight (O/N) rate fell further by an average of 138bps, closing at 11.92% and 12.58% respectively.

EXCHANGES				
AFRICA	Index as at 25/11/2016	VALUE Δ	24/11/2016	% CHANGE
NSE	25,333.39	-157.31	25,490.70	-0.62%
BOTSWANA	1,079.46	-1.14	1,080.60	-0.11%
GHANA SE	1,624.13	33.28	1,590.85	2.09%
JSE	50,677.52	116.09	50,561.43	0.23%
RWANDA S	127.41	0.00	127.41	0.00%
UGANDA SE	1,624.23	0.00	1,624.23	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	19137.24	54.06	19083.18	0.28%
FTSE 100	6844.52	15.32	6829.20	0.22%
DAX	10686.39	-2.87	10689.26	-0.03%
NIKKEI 225	18381.22	47.81	18333.41	0.26%
S&P 500	2209.72	5.00	2204.72	0.23%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USDNGN	312.88	CFA FRANC	620.98
EURNGN	333.74	S.A RAND	14.18
GBPNGN	393.99	GHANA CEDI	3.94
JPYNGN	2.78	KENYAN SHILLING	101.95
AUDNGN	233.90	RWANDA FRANC	812.26
ZARNGN	22.18	EGYPTIAN POUND	17.59
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 (24/11/2016)			
INDICES	NIBOR(180 days)	LIBOR (180 days) (USD)	TB (180 days)
RATE (%)	18.8300	1.2888	19.8400

Source: FMDQ / PAC Research

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	48.29	-0.71	49.00
WTI CRUDE	47.32	-0.64	47.96
GASOLINE	140.46	-1.71	142.17
NATURAL GAS	3.05	0.03	3.03
METALS		VALUE Δ	
GOLD	1186.76	5.09	1181.67
SILVER	16.52	0.22	16.29
PLATINIUM	909.47	-6.08	915.55
PALLADIUM	739.86	6.68	733.18
ALUMINIUM	1770.00	-8.00	1778.00
COPPER	5868.00	128.00	5740.00
AGRICULTURE		VALUE Δ	
CORN	357.50	-1.75	359.25
WHEAT	424.50	0.75	423.75
SOYBEANS	1036.00	1.75	1034.25
SUGAR	19.70	0.12	19.58
COTTON	71.40	-0.24	71.64
COCOA	2408.00	-31.00	2439.00

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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