

### Equity Market Opens Week Lower as NSEASI Dips by 0.06%

The equity market closed the first day of the week's trading session in the red zone as the NSE All Share Index and Market Capitalization declined by 0.06% to close at 25,318.41 points and ₦8.72 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -11.60% and -10.65%, while the Month-to-Date (MtD) and the Week-to-Date returns stand at -6.99% and -0.06% respectively.

**NSE Sector Indices:** Only one out of the major NSE Indices (within our coverage) advanced in points while the remaining major NSE indices declined in points. The NSE index advancer for the day is the NSE Banking (+0.24%) while the NSE Index decliners for the day are the NSE Insurance (-1.10%), the NSE Oil & Gas (-0.42%), the NSE Premium (-0.30%), the NSE 30 (-0.05%) and the NSE Consumer Goods (-0.01%) .

The market breadth (gainers/losers) of 0.36x 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, 8 stocks advanced as 22 stocks declined; MOBIL (+5.00%), ETERNA (+4.56%) and FIDSON (+4.29%) led the gainers chart while FO (-5.00%), UACN (-5.00%) and UAC-PROP (-4.86%) led the losers chart for the day.

The day's trading activities by volume was led by WEMABANK (75.361 million), ACCESS (22.901 million) and ZENITHBANK (14.778 Million) while the activity by value was led by NESTLE (₦0.318 billion), GUARANTY (₦0.281 billion) and NB (₦0.253 billion).

**Outlook:** The equity market opened the week lower as broad market losses were watered down by gains in a few heavyweight names. Investor sentiment waned as market breadth (advancers/decliners ratio) weakened to 0.36x – 8 advancers to 22 decliners. We believe the present oversold market condition could incite opportunistic buying across select stocks. Thus, as market sentiment remains weak with no cheering news to drive performance, we expect the market to remain soft in the days ahead.

#### TOP GAINERS

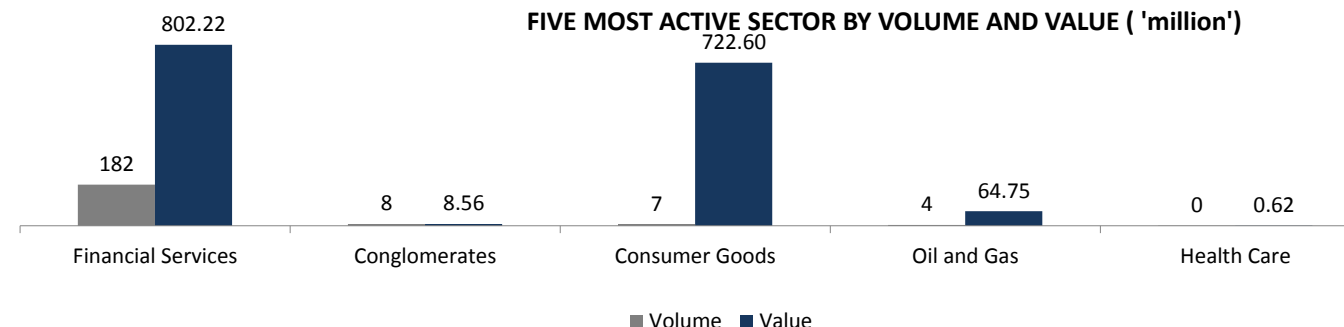
	Stock	Previous Close	Today's Close	Change (₦)		%Change
1	MOBIL	208.97	219.41	10.44	↑	5.00%
2	ETERNA	2.85	2.98	0.13	↑	4.56%
3	FIDSON	1.40	1.46	0.06	↑	4.29%
4	FIDELITYBK	0.79	0.82	0.03	↑	3.80%
5	ETI	9.50	9.80	0.30	↑	3.16%
6	NASCON	6.84	7.00	0.16	↑	2.34%
7	GUARANTY	21.51	21.89	0.38	↑	1.77%
8	UBA	4.30	4.32	0.02	↑	0.47%
9				0.00	↑	0.00%
10				0.00	↑	0.00%

#### TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)		%Change
1	FO	62.80	59.66	-3.14	↓	-5.00%
2	UACN	17.00	16.15	-0.85	↓	-5.00%
3	UAC-PROP	2.47	2.35	-0.12	↓	-4.86%
4	AFRIPRUD	2.92	2.78	-0.14	↓	-4.79%
5	OANDO	3.99	3.80	-0.19	↓	-4.76%
6	MANSARD	1.89	1.80	-0.09	↓	-4.76%
7	NEIMETH	0.75	0.72	-0.03	↓	-4.00%
8	SKYEBANK	0.52	0.50	-0.02	↓	-3.85%
9	UNITYBNK	0.59	0.57	-0.02	↓	-3.39%
10	NEM	0.74	0.72	-0.02	↓	-2.70%

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	25,318.41	25,333.39	↓	-0.06%
Market Cap. (₦ 'trn)	8.72	8.72	↓	-0.06%
Transaction Volume (million)	202.43	144.16	↑	40.42%
Market Turnover (₦ 'million)	1,615.75	2,143.90	↓	-24.64%
Number of Deals	2,558	2,459	↑	4.03%

Source: Nigerian Stock Exchange (NSE) / PAC Research



NSE SECTOR INDICES						
	Today	Previous	% Change		YtD(%)	
NSE 30	1,126.31	1,126.88	↓	-0.05%	↓	-12.53%
NSE Banking 10	249.88	249.29	↑	0.24%	↓	-6.93%
NSE Oil&Gas 5	260.56	261.67	↓	-0.42%	↓	-26.92%
NSE Insurance 10	124.79	126.18	↓	-1.10%	↓	-12.50%
NSE Consumer Goods 10	713.00	713.05	↓	-0.01%	↓	-4.45%
NSE Premium Index	1,557.78	1,562.45	↓	-0.30%	↓	-1.71%

Source: Nigerian Stock Exchange (NSE) / PAC Research

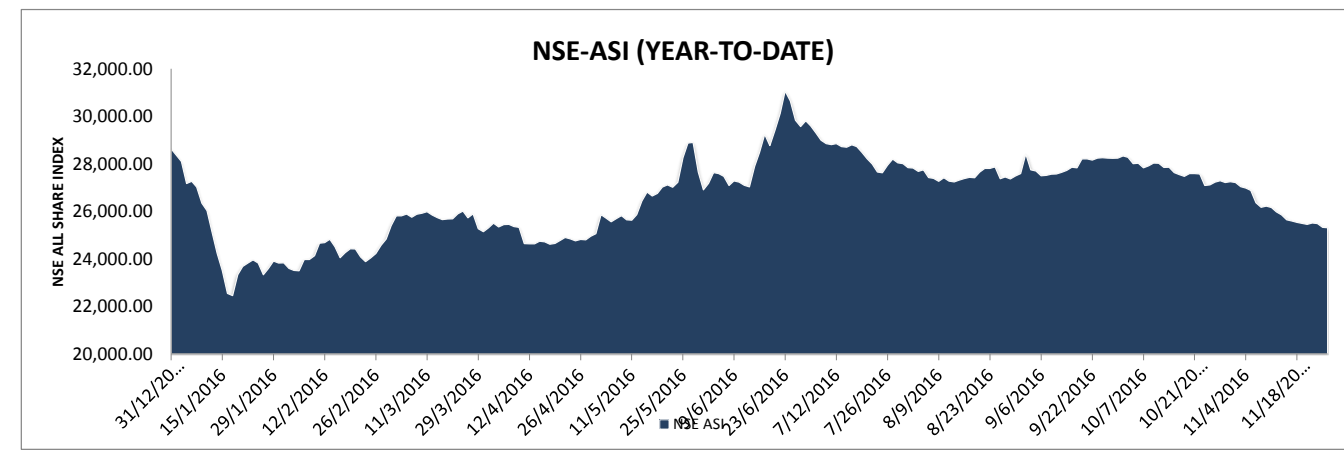
NSE RETURN HISTORY		
Day Change	↓	-0.06%
Week-to-Date	↓	-0.06%
Month-to-Date	↓	-6.99%
Quarter-to-Date	↓	-10.65%
Year-to-Date	↓	-11.60%

TOP TRADED STOCKS BY VOLUME	
STOCK	VOLUME
WEMABANK	75,361,307
ACCESS	22,901,275
ZENITHBANK	14,778,318
FCMB	14,297,005
FBNH	13,507,721

TOP TRADED STOCKS BY VALUE	
STOCK	VALUE (₦)
NESTLE	318,956,055.75
GUARANTY	280,976,260.72
NB	252,542,749.75
ZENITHBANK	199,726,469.31
UNILEVER	136,845,879.07

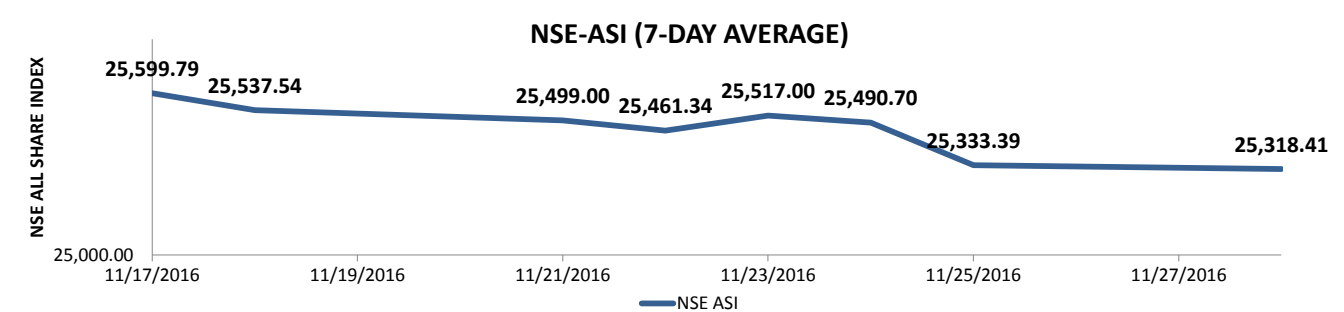
Source: Nigerian Stock Exchange (NSE) / PAC Research

10 TOP LOSER STOCKS YEAR TO DATE			BEST 10 STOCKS YEAR TO DATE		
1	FO	-81.92%	1	DANGFLOUR	228.32%
2	SKYEBANK	-68.35%	2	UCAP	90.84%
3	PORTPAINT	-63.30%	3	SEPLAT	68.94%
4	STERLNBANK	-61.75%	4	ETRANZACT	68.42%
5	UAC-PROP	-61.41%	5	TOTAL	66.96%
6	CAVERTON	-59.92%	6	ETERNA	45.37%
7	DIAMONDBNK	-59.57%	7	UNIONDICON	39.27%
8	GLAXOSMITH	-59.04%	8	CONOIL	37.87%
9	ASHAKACEM	-56.00%	9	MOBIL	37.13%
10	WAPCO	-55.89%	10	PRESCO	33.55%



COMPANY	TURNOVER (₦'B)	CURRENT PAT (₦'B)	PREVIOUS PAT (₦'B)	PERIOD
R.T BRISCOE (NIGERIA) PLC	8.289	-1.734	-1.570	Q3 2016
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

Source: Nigerian Stock Exchange (NSE) / PAC Research



## FIXED INCOME REPORT

### Treasury Bills Market:

In the treasury bills market, the average market yield fell by 7bps as it closed at 20.22% compared to 20.29% it closed in the last trading session. At the end of the trading today, the 16-FEB-17, 11-FEB-17 and 02-NOV-17 bills closed at 17.97% (-0.61%), 19.81% (-0.03%) and 22.88% (0.44%).

### 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 traded flat against the greenback, closing at ₦305.25/\$; same as it traded in the previous trading session. Also, at the parallel market, the Naira closed at ₦473.00/\$.

### Money Market:

In the Money Market today, the inter-bank placement rate fell by an average of 160bps. At the end of the trading session, the Call (O/N), 1M, 3M and 6M rate remained at 9.17% (-2.50%), 12.42% (-0.91%), 13.17% (-1.50%) and 14.42% (-1.50%) respectively. Also, the Money Market Open-Buy-Back (OBB) and Overnight (O/N) rate fell further by an average of 317bps, closing at 8.67% and 9.50% respectively.

EXCHANGES				
AFRICA	Index as at 28/11/2016	VALUE Δ	25/11/2016	% CHANGE
NSE	25,318.41	-14.98	25,333.39	-0.06%
BOTSWANA	1,087.29	-25.23	1,112.52	-2.27%
GHANA SE	1,581.20	-43.89	1,625.09	-2.70%
JSE	50,193.64	-502.46	50,696.10	-0.99%
RWANDA SI	127.41	0.00	127.41	0.00%
UGANDA SE	1,592.38	0.00	1,592.38	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	19100.71	-51.43	19152.14	-0.27%
FTSE 100	6805.39	-35.36	6840.75	-0.52%
DAX	10616.69	-82.58	10699.27	-0.77%
NIKKEI 225	18356.89	-24.33	18381.22	-0.13%
S&P 500	2208.64	-4.71	2213.35	-0.21%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USDNGN	312.75	CFA FRANC	622.16
EURNGN	334.81	S.A RAND	13.78
GBPNGN	392.28	GHANA CEDI	4.16
JPYNGN	2.81	KENYAN SHILLING	101.90
AUDNGN	236.46	RWANDA FRANC	822.00
ZARNGN	22.92	EGYPTIAN POUND	17.74
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 (28/11/2016)			
INDICES	NIBOR(180 days)	LIBOR (180 days) (USD)	TB (180 days)
RATE (%)	14.4200	1.2899	19.8100

Source: FMDQ / PAC Research

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	48.29	1.05	47.24
WTI CRUDE	47.12	1.06	46.06
GASOLINE	141.59	4.32	137.27
NATURAL GAS	3.20	0.12	3.09
METALS		VALUE Δ	
GOLD	1189.52	5.96	1183.56
SILVER	16.64	0.11	16.53
PLATINIUM	917.59	9.34	908.25
PALLADIUM	753.85	9.25	744.60
ALUMINIUM	1757.00	-13.00	1770.00
COPPER	5879.00	11.00	5868.00
AGRICULTURE		VALUE Δ	
CORN	357.00	-1.25	358.25
WHEAT	415.25	-4.25	419.50
SOYBEANS	1056.50	10.50	1046.00
SUGAR	19.89	0.05	19.84
COTTON	72.23	0.98	71.25
COCOA	2419.00	4.00	2415.00

## 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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