

Equity Market Closes Negative as NSEASI Declines by 0.34%

The equity market closed the day's trading session in the negative territory as the NSE All Share Index and Market Capitalization declined by 0.34% to close at 25,233.42 points and ₦8.69 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -11.90% and -10.95%, while the Month-to-Date (MtD) and the Week-to-Date returns stand at -6.99% and -0.06% respectively.

NSE Sector Indices: Three out of the major NSE Indices (within our coverage) advanced in points while the remaining three major NSE indices declined in points. The NSE index advancers for the day are the NSE Consumer Goods (+0.53%), the NSE Oil & Gas (+0.51%) and the NSE Insurance (+0.15%) while the NSE Index decliners for the day are the NSE Premium (-1.01%), the NSE Banking (-0.41%) and the NSE 30 (-0.11%).

The market breadth (gainers/losers) of 0.65x 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 20 stocks declined; MOBIL (+10.25%), UPL (+4.87%) and UAC-PROP (+4.68%) led the gainers chart while FO (-9.74%), OANDO (-5.00%) and TRANSCO HOT (-4.90%) led the losers chart for the day.

The day's trading activities by volume was led by WEMABANK (356.220 million), DIAMOND (63.568 million) and FCMB (14.603 Million) while the activity by value was led by SEPLAT (₦0.411 billion), DANGCEM (₦0.295 billion) and WEMABANK (₦0.181 billion).

Outlook: The equity market returned lower in the day's trading session as market performance remained pressured by weak macroeconomic indicators and policy responses (particularly on FX management) to the economic recession. The market would however have returned +0.08% (ex-DANGCEM) save for the 1.24% loss recorded by DANGCEM counter. We observed pockets of gain across a few oversold Banking, Oil & Gas and Consumer stocks and think the hunt for bargains is already on.

TOP GAINERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	MOBIL	219.41	241.89	22.48 ↑	10.25%
2	UPL	3.90	4.09	0.19 ↑	4.87%
3	UAC-PROP	2.35	2.46	0.11 ↑	4.68%
4	TOTAL	245.45	254.85	9.40 ↑	3.83%
5	AIICO	0.57	0.59	0.02 ↑	3.51%
6	INTBREW	18.70	18.99	0.29 ↑	1.55%
7	NB	141.01	143.00	1.99 ↑	1.41%
8	DIAMONDBNK	0.93	0.94	0.01 ↑	1.08%
9	NPFMCRFBK	1.00	1.01	0.01 ↑	1.00%
10	UBN	4.33	4.35	0.02 ↑	0.46%

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	FO	59.66	53.85	-5.81 ↓	-9.74%
2	OANDO	3.80	3.61	-0.19 ↓	-5.00%
3	TRANSCO HOT	5.51	5.24	-0.27 ↓	-4.90%
4	FIDELITYBK	0.82	0.78	-0.04 ↓	-4.88%
5	HONYFLOUR	1.07	1.02	-0.05 ↓	-4.67%
6	CUTIX	1.98	1.89	-0.09 ↓	-4.55%
7	DANGFLOUR	3.71	3.55	-0.16 ↓	-4.31%
8	CAVERTON	0.99	0.95	-0.04 ↓	-4.04%
9	LIVESTOCK	0.78	0.75	-0.03 ↓	-3.85%
10	UNITYBNK	0.57	0.55	-0.02 ↓	-3.51%

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	25,233.42	25,318.41	↓	-0.34%
Market Cap. (₦ 'trn)	8.69	8.72	↓	-0.34%
Transaction Volume (million)	511.58	202.43	↑	152.72%
Market Turnover (₦ 'million)	1,695.60	1,615.75	↑	4.94%
Number of Deals	2,342	2,558	↓	-8.44%

Source: Nigerian Stock Exchange (NSE) / PAC Research

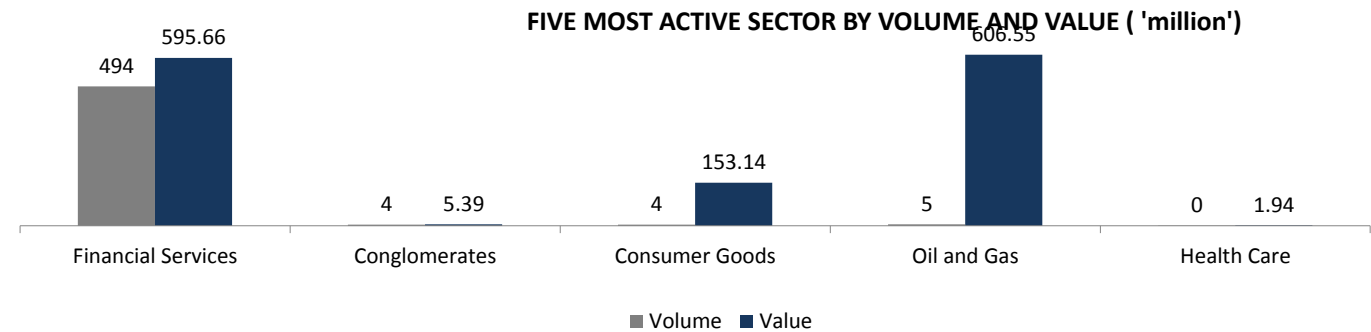
NSE SECTOR INDICES				
	Today	Previous	% Change	YtD(%)
NSE 30	1,125.11	1,126.31	↓ -0.11%	↓ -12.62%
NSE Banking 10	248.85	249.88	↓ -0.41%	↓ -7.31%
NSE Oil&Gas 5	261.89	260.56	↑ 0.51%	↓ -26.55%
NSE Insurance 10	124.98	124.79	↑ 0.15%	↓ -12.36%
NSE Consumer Goods 10	716.76	713.00	↑ 0.53%	↓ -3.94%
NSE Premium Index	1,542.05	1,557.78	↓ -1.01%	↓ -2.70%

Source: Nigerian Stock Exchange (NSE) / PAC Research

10 TOP LOSER STOCKS YEAR TO DATE			BEST 10 STOCKS YEAR TO DATE		
1	FO	-83.68%	1	DANGFLOUR	214.16%
2	SKYEBANK	-68.35%	2	UCAP	87.79%
3	PORTPAINT	-63.30%	3	TOTAL	73.36%
4	STERLNBANK	-61.75%	4	SEPLAT	68.92%
5	CAVERTON	-61.54%	5	ETTRANZACT	68.42%
6	UAC-PROP	-59.61%	6	MOBIL	51.18%
7	DIAMONDBNK	-59.13%	7	ETERNA	45.37%
8	GLAXOSMITH	-59.04%	8	UNIONDICON	39.27%
9	ASHAKACEM	-56.00%	9	CONOIL	37.87%
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

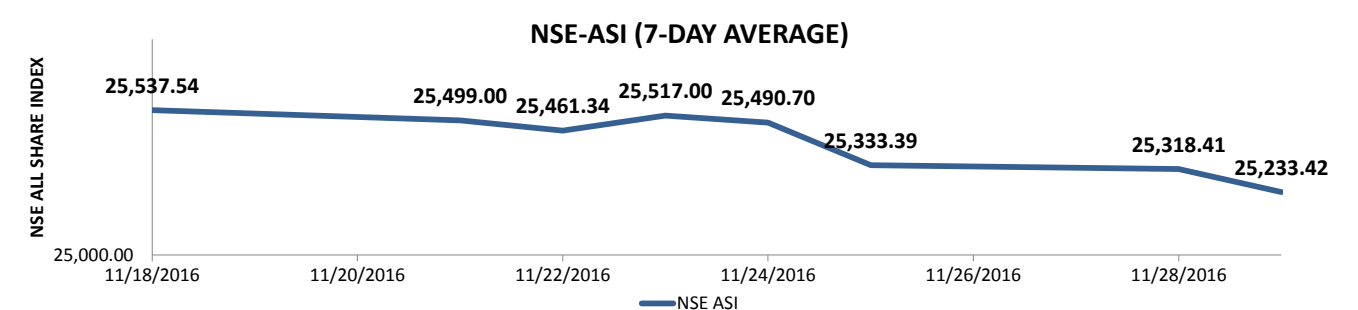
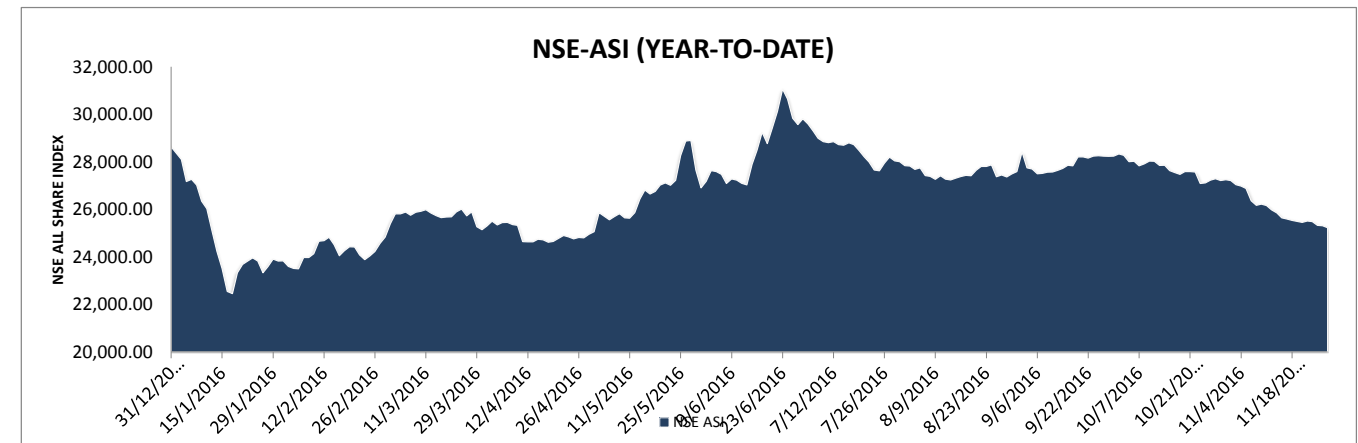
Source: Nigerian Stock Exchange (NSE) / PAC Research



NSE RETURN HISTORY		
Day Change	↓	-0.34%
Week-to-Date	↓	-0.39%
Month-to-Date	↓	-7.30%
Quarter-to-Date	↓	-10.95%
Year-to-Date	↓	-11.90%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME	STOCK	VALUE (₦)
WEMABANK	356,220,138	SEPLAT	411,486,463.75
DIAMONDBNK	63,568,178	DANGCEM	295,108,938.52
FCMB	14,603,848	WEMABANK	181,313,020.76
ETI	9,472,527	MOBIL	162,808,874.86
WAPIC	6,927,015	NB	106,470,765.26

Source: Nigerian Stock Exchange (NSE) / PAC Research



FIXED INCOME REPORT

Treasury Bills Market:

In the treasury bills market, the average market yield fell by 18bps as it closed at 20.04% compared to 20.22% 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 18.33% (0.36%), 19.26% (-0.55%) and 22.54% (-0.34%).

FGN Bond Market:

In the bond market today, the average market yield depreciated by 36bps as it closed at 165.55% against the 166.11% 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 99.12% (+0.9%), 101.13% (-0.33%), 99.06% (-0.61%), 95.93% (-0.53%), 102.30% (-0.51%), 93.22%(-0.59%), 83.23% (-0.58%), 78.09% (-0.50%) and 78.46%(-0.51%).

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 rose by an average of 204bps due to liquidity squeeze in the market. At the end of the trading session, the Call (O/N), 1M, 3M and 6M rate remained at 11.42% (2.25%), 14.33% (1.91%), 15.25% (2.08%) and 16.33% (1.91%) respectively. Also, the Money Market Open-Buy-Back (OBB) and Overnight (O/N) rate rose an average of 192bps, closing at 10.58% and 11.42% respectively.

EXCHANGES				
AFRICA	Index as at 29/11/2016	VALUE Δ	28/11/2016	% CHANGE
NSE	25,233.42	-84.99	25,318.41	-0.34%
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 (29/11/2016)			
INDICES	NIBOR(180 days)	LIBOR (180 days) (USD)	TB (180 days)
RATE (%)	16.3300	1.2899	19.2600

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 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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