

Equity Market Makes U-Turn as NSEASI Advances Marginally by 0.03%

The equity market closed the day's trading session in the green zone as the NSE All Share Index and Market Capitalization advanced by 0.03% to close at 25,241.63 points and ₦8.69 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -11.87% and -10.92%, while the Month-to-Date (MtD) and the Week-to-Date returns stand at -7.27% and -0.36% 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 Oil & Gas (+2.44%), the NSE Banking (+2.28%), the NSE 30 (+0.60%) and the NSE Consumer Goods (+0.57%), while the NSE Index decliners for the day are the NSE Premium (-1.81%) and the NSE Insurance (-0.83%).

The market breadth (gainers/losers) of 0.90x 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, 18 stocks advanced as 20 stocks declined; MOBIL (+10.24%), CADBURY (+10.15%) and PORTPAINT (+9.42%) led the gainers chart while MANSARD (-5.00%), UAC-PROP (-4.88%) and NASCON (-4.86%) led the losers chart for the day.

The day's trading activities by volume was led by WEMABANK (199.260 million), ACCESS (59.053 million) and STANBIC (25.863 Million) while the activity by value was led by NESTLE (₦0.775 billion), GUARANTY (₦0.527 billion) and STANBIC (₦0.388 billion).

Outlook: The bearish sentiment in the market was halted at the close of today's trading session as bargain hunters positioned in blue-chips across Banking and Consumer Goods sectors to lift the benchmark index which had been on a 4-day losing streak. We also noted that ex-DANGCEM, the market would have gained 0.88%. Notwithstanding the short-term driven momentum today, we expect optimism to be sustained in subsequent sessions following the agreement reached today by OPEC members to cut production by 1.2mb/d.

TOP GAINERS

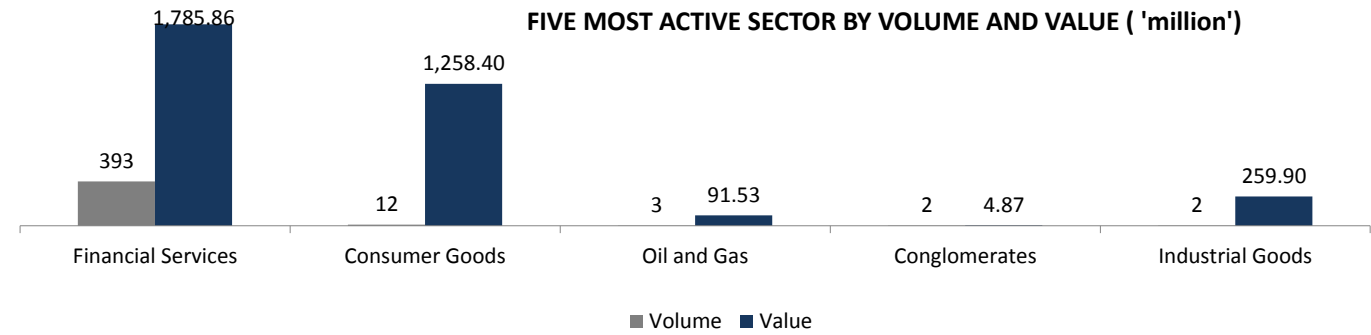
	Stock	Previous Close	Today's Close	Change (₦)		%Change
1	MOBIL	241.89	266.67	24.78	↑	10.24%
2	CADBURY	10.05	11.07	1.02	↑	10.15%
3	PORTPAINT	1.38	1.51	0.13	↑	9.42%
4	OANDO	3.61	3.79	0.18	↑	4.99%
5	BETAGLAS	31.50	33.07	1.57	↑	4.98%
6	WAPIC	0.50	0.52	0.02	↑	4.00%
7	GUARANTY	21.80	22.65	0.85	↑	3.90%
8	STANBIC	14.44	15.00	0.56	↑	3.88%
9	WEMABANK	0.52	0.54	0.02	↑	3.85%
10	UBN	4.35	4.48	0.13	↑	2.99%

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)		%Change
1	MANSARD	1.80	1.71	-0.09	↓	-5.00%
2	UAC-PROP	2.46	2.34	-0.12	↓	-4.88%
3	NASCON	7.00	6.66	-0.34	↓	-4.86%
4	MAYBAKER	0.95	0.91	-0.04	↓	-4.21%
5	PAINTCOM	0.73	0.70	-0.03	↓	-4.11%
6	UNITYBNK	0.55	0.53	-0.02	↓	-3.64%
7	INTBREW	18.99	18.42	-0.57	↓	-3.00%
8	NEM	0.72	0.70	-0.02	↓	-2.78%
9	LIVESTOCK	0.75	0.73	-0.02	↓	-2.67%
10	DANGCEM	158.00	154.00	-4.00	↓	-2.53%

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	25,241.63	25,233.42	↑	0.03%
Market Cap. (₦ 'trn)	8.69	8.69	↑	0.03%
Transaction Volume (million)	414.16	511.58	↓	-19.04%
Market Turnover (₦ 'million)	3,418.25	1,695.60	↑	101.60%
Number of Deals	2,567	2,342	↑	9.61%

Source: Nigerian Stock Exchange (NSE) / PAC Research



NSE SECTOR INDICES					
	Today	Previous	% Change		YtD(%)
NSE 30	1,131.89	1,125.11	↑ 0.60%	↓	-12.10%
NSE Banking 10	254.52	248.85	↑ 2.28%	↓	-5.20%
NSE Oil&Gas 5	268.28	261.89	↑ 2.44%	↓	-24.76%
NSE Insurance 10	123.94	124.98	↓ -0.83%	↓	-13.09%
NSE Consumer Goods 10	720.84	716.76	↑ 0.57%	↓	-3.40%
NSE Premium Index	1,514.19	1,542.05	↓ -1.81%	↓	-4.46%

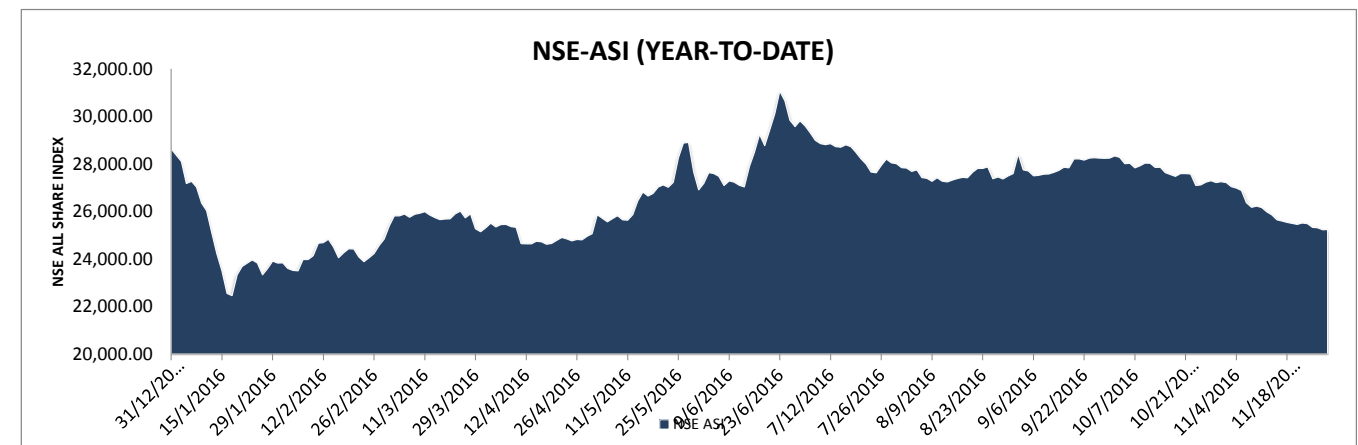
Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE RETURN HISTORY		
Day Change	↑	0.03%
Week-to-Date	↓	-0.36%
Month-to-Date	↓	-7.27%
Quarter-to-Date	↓	-10.92%
Year-to-Date	↓	-11.87%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME	STOCK	VALUE (₦)
WEMABANK	199,260,300	NESTLE	775,320,929.10
ACCESS	59,053,487	GUARANTY	526,737,868.40
STANBIC	25,862,608	STANBIC	387,938,778.60
GUARANTY	23,312,341	ACCESS	324,720,027.73
ZENITHBANK	18,595,691	NB	290,120,233.54

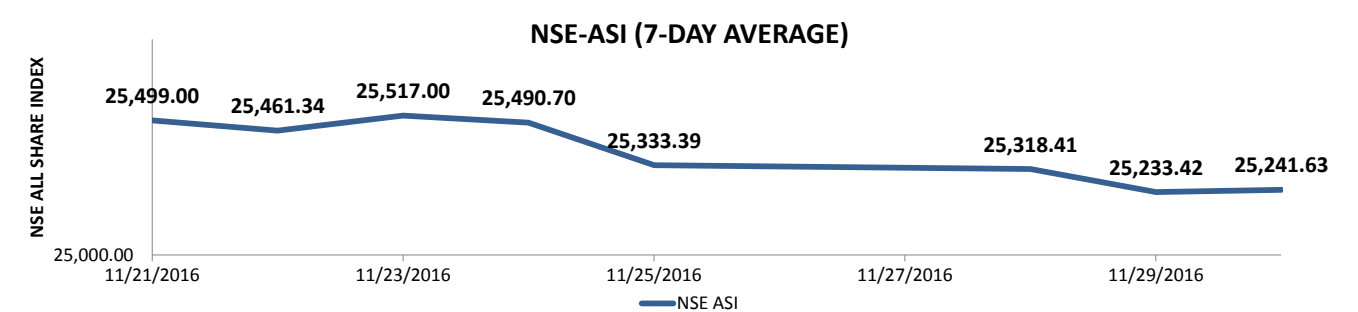
Source: Nigerian Stock Exchange (NSE) / PAC Research

10 TOP LOSER STOCKS YEAR TO DATE			BEST 10 STOCKS YEAR TO DATE		
1	FO	-83.72%	1	DANGFLOUR	214.16%
2	SKYEBANK	-68.35%	2	UCAP	87.02%
3	CAVERTON	-61.94%	3	TOTAL	76.11%
4	STERLNBANK	-61.75%	4	SEPLAT	68.92%
5	UAC-PROP	-61.58%	5	ETRANZACT	68.42%
6	PORTPAINT	-59.84%	6	MOBIL	66.67%
7	DIAMONDBNK	-59.57%	7	ETERNA	45.37%
8	GLAXOSMITH	-59.06%	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
CUTIX PLC	1.624	0.146	0.086	Q3 2016
NIGERIAN ENAMELWARE PLC.	1.420	0.050	0.049	Q3 2016
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

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 59.85% compared to 60.13% 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 18.60% (0.27%), 19.02% (-0.24%) and 22.23% (-0.31%).

FGN Bond Market:

In the bond market today, the average market yield depreciated by 2bps as it closed at 15.99% against the 15.97% 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 17.07% (-0.09%), 15.46% (0.02%), 15.90% (0.00%), 15.80% (0.04%), 15.77% (0.07%), 16.05%(0.00%), 15.94% (0.07%), and 16.06%(0.03%)0).

Foreign Exchange Market:

At the FX Market, Naira appreciated against the greenback, closing at ₦305.00/\$ compared to the ₦305.25/\$ it traded in the previous trading session. Also, at the parallel market, the Naira closed at ₦480.00/\$.

Money Market:

In the Money Market today, the inter-bank placement rate fell by an average of 33bps due to liquidity ease in the market. At the end of the trading session, the Call (O/N), 1M, 3M and 6M rate remained at 11.08% (-0.34%), 14.00% (-0.33%), 14.92% (-0.33%) and 16.00% (-0.33%) respectively. Also, the Money Market Open-Buy-Back (OBB) and Overnight (O/N) rate fell an average of 59bps, closing at 10.00% and 10.83% respectively.

EXCHANGES				
AFRICA	Index as at 30/11/2016	VALUE Δ	29/11/2016	% CHANGE
NSE	25,241.63	8.21	25,233.42	0.03%
BOTSWANA	1,069.65	0.00	1,069.65	0.00%
GHANA SE	1,575.03	-11.72	1,586.74	-0.74%
JSE	50,306.67	149.39	50,157.28	0.30%
RWANDA S	127.35	-0.06	127.41	-0.05%
UGANDA SE	1,572.54	-0.06	1,572.60	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	19212.37	90.77	19121.60	0.47%
FTSE 100	6823.60	51.60	6772.00	0.76%
DAX	10647.65	27.16	10620.49	0.26%
NIKKEI 225	18308.48	1.44	18307.04	0.01%
S&P 500	2210.21	5.55	2204.66	0.25%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USDNGN	315.06	CFA FRANC	621.89
EURNGN	333.14	S.A RAND	14.04
GBPNGN	394.12	GHANA CEDI	4.16
JPYNGN	2.77	KENYAN SHILLING	101.88
AUDNGN	233.36	RWANDA FRANC	812.86
ZARNGN	22.41	EGYPTIAN POUND	17.95

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 (30/11/2016)			
INDICES	NIBOR(180 days)	LIBOR (180 days) (USD)	TB (180 days)
RATE (%)	16.3300	1.2927	19.2600

Source: FMDQ / PAC Research

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	49.87	3.49	46.38
WTI CRUDE	48.42	3.19	45.23
GASOLINE	145.81	8.10	137.71
NATURAL GAS	3.34	0.03	3.32
METALS		VALUE Δ	
GOLD	1177.27	-11.04	1188.31
SILVER	16.52	-0.11	16.63
PLATINIUM	910.95	-7.09	918.04
PALLADIUM	772.33	9.23	763.10
ALUMINIUM	1721.00	-26.00	1747.00
COPPER	5705.00	-176.00	5881.00
AGRICULTURE		VALUE Δ	
CORN	351.75	2.75	349.00
WHEAT	412.00	3.25	408.75
SOYBEANS	1042.50	0.00	1042.50
SUGAR	19.56	-0.10	19.66
COTTON	71.62	0.32	71.30
COCOA	2377.00	-38.00	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

8A, Elsie Femi Pearse, Adeola Odeku
Victoria Island, Lagos.
Tel: 234 (0) 1 2716899, 2718630
Website: www.panafricancapitalplc.com
Email: info@panafricancapitalplc.com

For further enquiries, please call **Adetona Akinola on +2347088195759** or **Moses Ojo on +2348025866939**

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