

### NSEASI Records 6th Consecutive Day Loss

The equity market closed the day's trading session in the negative territory as the NSE All Share Index and Market Capitalization declined by 0.72% to close at 26,173.69 points and ₦9.01 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -8.62% and -11.57%, while the Month-to-Date (MtD) and the Week-to-Date returns stand at -5.16% and -2.99% respectively.

**NSE Sector Indices:** Only one out of the major NSE Indices (within our coverage) advanced in points while the other five major NSE indices declined in points. The only NSE index advancer for the day is the NSE Oil & Gas (+0.08%) while the NSE Index decliners for the day are the NSE Banking (-3.02%), the NSE Insurance (-1.34%), the NSE 30 (-0.89%), the NSE Premium (-0.40%) and the NSE Consumer Goods (-0.39%).

The market breadth (gainers/losers) of 0.41x 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, 11 stocks advanced as 27 stocks declined; CAP (+4.06%), DANGSUGAR (+2.94%) and UPL (+2.63%) led the gainers chart while PZ (-8.39%), FLOURMILL (-5.00%) and NASCON (-4.90%) led the losers chart for the day.

The day's trading activities by volume was led by CHAMS (40.100 million), GUARANTY (18.337 million) and UBA (14.082 million) while the activity by value was led by GUARANTY (₦0.379 billion), ZENITHBANK (₦0.100 billion) and MOBIL (₦0.068 billion).

**Outlook:** The Nigerian equity market closed lower for the sixth straight session, mostly weighed down by declines across banking stocks. The dearth of positive news inflow to drive investors' activities continues to cause the downturn in the trading activities in the market. Also, we acknowledge the possibility that the surprising victory of Donald J. Trump as the US President elect could potentially further cause tempered investor sentiments, as investors weigh the potential impact on the country given the close trade relationship between Nigeria and the US.

#### TOP GAINERS

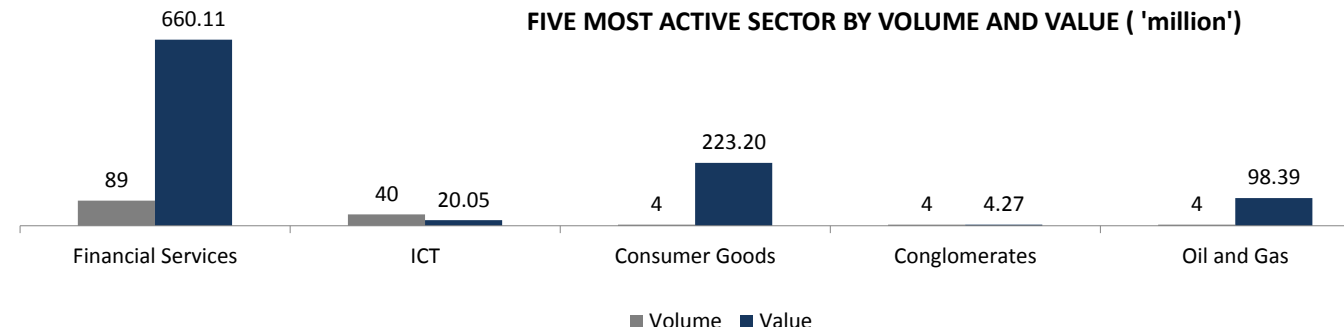
	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	CAP	34.02	35.40	1.38 ↑	4.06%
2	DANGSUGAR	6.12	6.30	0.18 ↑	2.94%
3	UPL	3.80	3.90	0.10 ↑	2.63%
4	LIVESTOCK	0.80	0.82	0.02 ↑	2.50%
5	REDSTAREX	4.20	4.30	0.10 ↑	2.38%
6	AFRIPRUD	2.50	2.55	0.05 ↑	2.00%
7	AIICO	0.58	0.59	0.01 ↑	1.72%
8	GUINNESS	88.50	90.00	1.50 ↑	1.69%
9	UNITYBNK	0.62	0.63	0.01 ↑	1.61%
10	OANDO	4.22	4.26	0.04 ↑	0.95%

#### TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	PZ	18.00	16.49	-1.51 ↓	-8.39%
2	FLOURMILL	19.00	18.05	-0.95 ↓	-5.00%
3	NASCON	7.75	7.37	-0.38 ↓	-4.90%
4	CONTINSURE	1.02	0.97	-0.05 ↓	-4.90%
5	DANGFLOUR	3.73	3.55	-0.18 ↓	-4.83%
6	GLAXOSMITH	15.75	15.00	-0.75 ↓	-4.76%
7	NAHCO	2.55	2.43	-0.12 ↓	-4.71%
8	CCNN	4.70	4.48	-0.22 ↓	-4.68%
9	ACCESS	5.40	5.15	-0.25 ↓	-4.63%
10	UBN	4.30	4.11	-0.19 ↓	-4.42%

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	26,173.69	26,364.27	↓	-0.72%
Market Cap. (₦ 'trn)	9.01	9.08	↓	-0.72%
Transaction Volume (million)	146.11	189.01	↓	-22.70%
Market Turnover (₦ 'million)	1,035.73	1,600.68	↓	-35.29%
Number of Deals	3,039	3,434	↓	-11.50%

Source: Nigerian Stock Exchange (NSE) / PAC Research



NSE SECTOR INDICES				
	Today	Previous	% Change	YtD(%)
NSE 30	1,168.38	1,178.93	↓ -0.89%	↓ -9.26%
NSE Banking 10	246.25	253.91	↓ -3.02%	↓ -8.28%
NSE Oil&Gas 5	307.25	307.00	↑ 0.08%	↓ -13.83%
NSE Insurance 10	125.12	126.82	↓ -1.34%	↓ -12.26%
NSE Consumer Goods 10	726.94	729.75	↓ -0.39%	↓ -2.58%
NSE Premium Index	1,600.82	1,607.32	↓ -0.40%	↓ -2.58%

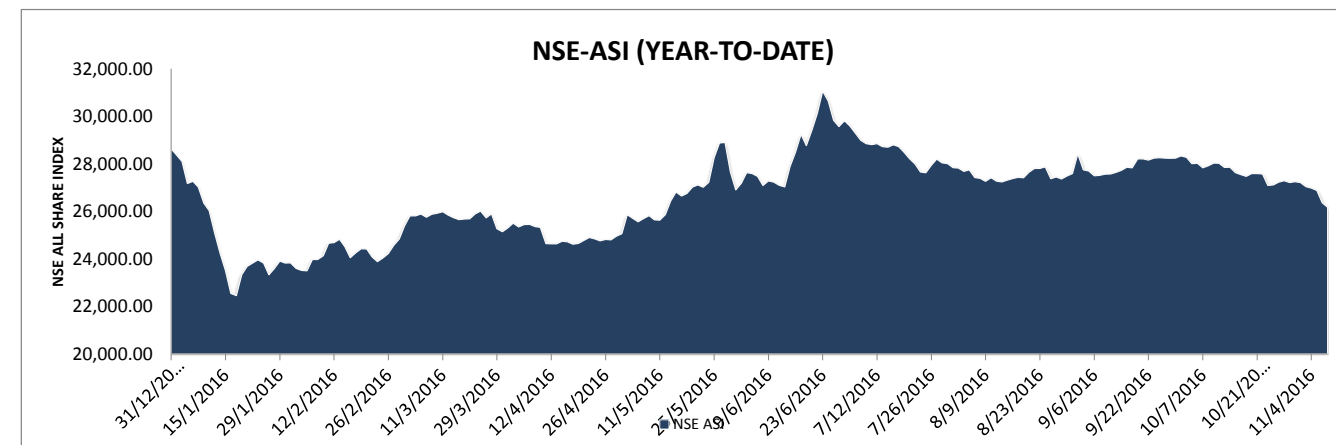
Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE RETURN HISTORY		
Day Change	↓	-0.72%
Week-to-Date	↓	-2.99%
Month-to-Date	↓	-5.16%
Quarter-to-Date	↓	-11.57%
Year-to-Date	↓	-8.62%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME	STOCK	VALUE (₦)
CHAMS	40,100,000	GUARANTY	378,708,995.97
GUARANTY	18,337,319	ZENITHBANK	100,441,233.11
UBA	14,081,793	MOBIL	67,691,470.55
FBNH	13,944,263	GUINNESS	67,643,261.12
ACCESS	7,526,248	NB	60,133,937.05

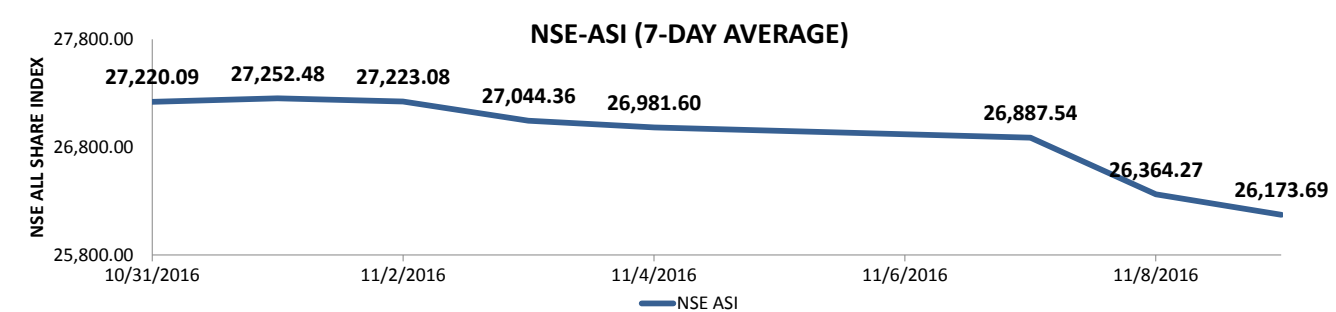
Source: Nigerian Stock Exchange (NSE) / PAC Research

10 TOP LOSER STOCKS YEAR TO DATE			BEST 10 STOCKS YEAR TO DATE		
1	FO	-65.54%	1	DANGFLOUR	214.16%
2	SKYEBANK	-63.92%	2	TOTAL	114.87%
3	PORTPAINT	-63.30%	3	UCAP	86.26%
4	STERLNBANK	-57.38%	4	SEPLAT	77.83%
5	GLAXOSMITH	-56.14%	5	ETRANZACT	68.42%
6	VITAFOAM	-55.82%	6	ETERNA	60.98%
7	ASHAKACEM	-55.72%	7	OKOMUOIL	47.52%
8	DIAMONDBNK	-55.65%	8	CONOIL	45.11%
9	CAVERTON	-55.47%	9	UNIONDICON	39.27%
10	UAC-PROP	-54.02%	10	PRESCO	32.88%



COMPANY	TURNOVER (₦'B)	CURRENT PAT (₦'B)	PREVIOUS PAT (₦'B)	PERIOD
PHARMA DEKO PLC.	0.744	-0.110	0.580	Q3 2016
SCOA NIGERIA PLC.	3.023	-0.963	-0.421	Q3 2016
NIGER INSURANCE PLC.	1.292	-0.655	-0.004	Q3 2016
REGENCY ALLIANCE INSURANCE	2.135	0.470	0.464	Q3 2016
AVON CROWNCAPS & CONTAIN	4.502	0.086	0.016	Q3 2016

Source: Nigerian Stock Exchange (NSE) / PAC Research



## FIXED INCOME REPORT

### Treasury Bills Market:

In the treasury bills market, the average market yield rose by 30bps as it closed at 18.92% against the 18.77% yield recorded in the last trading session. At the end of the trading today, the 08-DEC-16, 02-MAR-17 and 31-AUG-17 bills closed at 15.07% (+0.19%), 19.17% (+0.05%) and 22.53% (+0.66%).

### FGN Bond Market:

In the bond market today, the average market yield rose by 3bps as it closed at 15.51% against the 15.48% 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 18.64% (+0.09%), 14.57% (+0.01%), 15.18% (+0.01%), 14.98% (+0.00%), 14.91% (+0.00%), 15.09%(+0.03%), 15.50% (+0.03%), 15.18% (+0.04%) and 15.51%(+0.04%).

### Foreign Exchange Market:

At the FX Market, Naira depreciated by ₦2.49 against the greenback, as it closed at ₦307.76/\$ against ₦305.27/\$ it was traded in the previous trading session. Also, at the parallel market, Naira appreciated further by ₦5.00 as it closed at ₦460.00/\$ against ₦465.00/\$ it was traded in the previous trading session.

### Money Market:

In the Money Market today, the inter-bank placement rate rose by 529bps. At the end of the trading session, the Call (O/N), 1M, 3M and 6M rate remained at 23.33% (+9.33%), 19.33% (+3.83%), 20.00% (+4.00%) and 20.50% (+4.00%) respectively. However, the Money Market Open-Buy-Back (OBB) and Overnight (O/N) rates rose by an average of 550bps, closing at 19.17% and 19.50% respectively.

EXCHANGES				
AFRICA	Index as at 09/11/2016	VALUE Δ	08/11/2016	% CHANGE
NSE	26,173.69	-190.58	26,364.27	-0.72%
BOTSWANA	1,059.12	8.50	1,050.62	0.81%
GHANA SE	1,699.15	-4.90	1,704.05	-0.29%
JSE	50,950.43	249.73	50,700.70	0.49%
RWANDA S	127.69	0.00	127.69	0.00%
UGANDA SE	1,598.27	0.00	1,598.27	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	18342.26	9.52	18332.74	0.05%
FTSE 100	6897.58	54.45	6843.13	0.80%
DAX	10543.54	61.22	10482.32	0.58%
NIKKEI 225	16251.54	-919.84	17171.38	-5.36%
S&P 500	2142.11	2.55	2139.56	0.12%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USDNGN	315.25	CFA FRANC	603.05
EURNGN	347.54	S.A RAND	13.58
GBPNGN	393.19	GHANA CEDI	3.81
JPYNGN	3.04	KENYAN SHILLING	101.70
AUDNGN	242.93	RWANDA FRANC	810.55
ZARNGN	23.35	EGYPTIAN POUND	17.34
Source: Bloomberg / PAC Research as at 16.00 GMT			
CBN MONETARY INSTRUMENTS RATES			
			Jul-16
MONETARY POLICY RATE (MPR)			12
LIQUIDITY RATIO(LR)			30
CASH RESERVE RATIO(CRR) - Private(Public)			22.50 (22.50)
INFLATION RATE			17.85

MONEY MARKET INDICATORS (9/11/2016)			
INDICES	NIBOR(180 days)	LIBOR (180 days) (USD)	TB (180 days)
RATE (%)	20.5000	1.2538	19.1700

Source: FMDQ / PAC Research

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	45.88	-0.16	46.04
WTI CRUDE	44.73	-0.25	44.98
GASOLINE	135.27	-1.65	136.92
NATURAL GAS	2.58	-0.06	2.63
METALS		VALUE Δ	
GOLD	1286.09	10.41	1275.68
SILVER	18.60	0.22	18.38
PLATINIUM	1005.03	2.08	1002.95
PALLADIUM	676.30	11.82	664.48
ALUMINIUM	1731.00	4.00	1727.00
COPPER	5235.50	137.50	5098.00
AGRICULTURE		VALUE Δ	
CORN	354.25	0.00	354.25
WHEAT	414.00	-1.25	415.25
SOYBEANS	1012.75	1.50	1011.25
SUGAR	21.88	-0.09	21.97
COTTON	69.43	0.09	69.34
COCOA	2460.00	-5.00	2465.00

## 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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