

Equity Market Sustains Rally into Day 3 as NSEASI Advances by 0.21%

The equity market closed the last day of the week's trading session in the positive territory, as the NSE All Share Index and Market Capitalization advanced by 0.21%, to close at 27,294.21 points and ₦9.38 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -4.71% and -7.78%, while the Month-to-Date (MtD) and the Week-to-Date returns stand at -1.10% and -1.10% respectively.

NSE Sector Indices: Four out of the major NSE Indices (within our coverage) advanced in points while the remaining two major NSE Indices declined in points. The NSE Index advancers for the day are the NSE Oil & Gas (+1.50%), the NSE Insurance (+0.72%), the NSE Banking (+0.30%) and the NSE 30 (+0.21%) while the NSE Index decliners for the day are the NSE Consumer Goods (-0.30%) and the NSE Premium (-0.01%).

The market breadth (gainers/losers) of 2.18x 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, 24 stocks advanced as 11 stocks declined; CAVERTON (+10.00%), ETI (+5.00%) and UNITYBNK (+4.84%) led the gainers chart while FIDSON (-4.51%), DIAMONDBNK (-4.39%) and STERLNBANK (-4.21%) led the losers chart for the day.

The day's trading activities by volume was led by FIDELITYBK (20.366 million), TRANSCORP (17.805 million) and ACCESS (15.494 million) while the activity by value was led by SEPLAT (₦0.204 billion), GUARANTY (₦0.178 billion) and WAPCO (₦0.105 billion).

Outlook: The last day of the week's trading session witnessed an uptick as the Oil & Gas and Financial sectors led the market upward. We attribute the day's market performance to investor's reactions to the positive Q3:2016 earnings released. We anticipate that there might be further bargain hunting in the next trading session, however in the absence of any positive catalyst to propel the market upward, the general sentiment will likely remain tempered. We furthermore advise our investors to trade cautiously.

TOP GAINERS

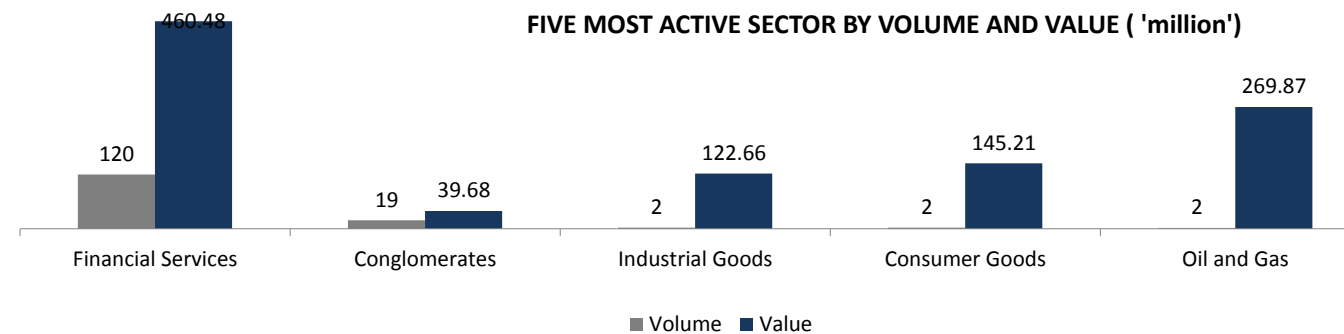
	Stock	Previous Close	Today's Close	Change (₦)		%Change
1	CAVERTON	1.00	1.10	0.10	↑	10.00%
2	ETI	10.00	10.50	0.50	↑	5.00%
3	UNITYBNK	0.62	0.65	0.03	↑	4.84%
4	FIDELITYBK	0.85	0.89	0.04	↑	4.71%
5	CADBURY	13.00	13.60	0.60	↑	4.62%
6	CONTINSURE	0.97	1.01	0.04	↑	4.12%
7	PRESCO	42.30	43.85	1.55	↑	3.66%
8	AIICO	0.56	0.58	0.02	↑	3.57%
9	WEMABANK	0.59	0.61	0.02	↑	3.39%
10	AFRIPRUD	2.47	2.55	0.08	↑	3.24%

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)		%Change
1	FIDSON	1.33	1.27	-0.06	↓	-4.51%
2	DIAMONDBNK	1.14	1.09	-0.05	↓	-4.39%
3	STERLNBANK	0.95	0.91	-0.04	↓	-4.21%
4	DANGSUGAR	6.50	6.25	-0.25	↓	-3.85%
5	LIVESTOCK	0.83	0.80	-0.03	↓	-3.61%
6	SKYEBANK	0.60	0.59	-0.01	↓	-1.67%
7	NESTLE	797.95	791.00	-6.95	↓	-0.87%
8	GLAXOSMITH	15.03	14.92	-0.11	↓	-0.73%
9	7UP	159.90	158.80	-1.10	↓	-0.69%
10	GUARANTY	24.00	23.85	-0.15	↓	-0.62%

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	27,294.21	27,236.78	↑	0.21%
Market Cap. (₦ 'trn)	9.38	9.36	↑	0.21%
Transaction Volume (million)	148.45	155.59	↓	-4.59%
Market Turnover (₦ 'million)	1,079.54	1,759.23	↓	-38.64%
Number of Deals	2,073	2,648	↓	-21.71%

Source: Nigerian Stock Exchange (NSE) / PAC Research



NSE SECTOR INDICES				
	Today	Previous	% Change	YtD(%)
NSE 30	1,216.95	1,214.44	↑ 0.21%	↓ -5.49%
NSE Banking 10	269.51	268.70	↑ 0.30%	↑ 0.38%
NSE Oil&Gas 5	324.03	319.23	↑ 1.50%	↓ -9.12%
NSE Insurance 10	127.56	126.65	↑ 0.72%	↓ -10.55%
NSE Consumer Goods 10	728.96	731.12	↓ -0.30%	↓ -2.31%
NSE Premium Index	1,700.49	1,700.73	↓ -0.01%	↓ -2.31%

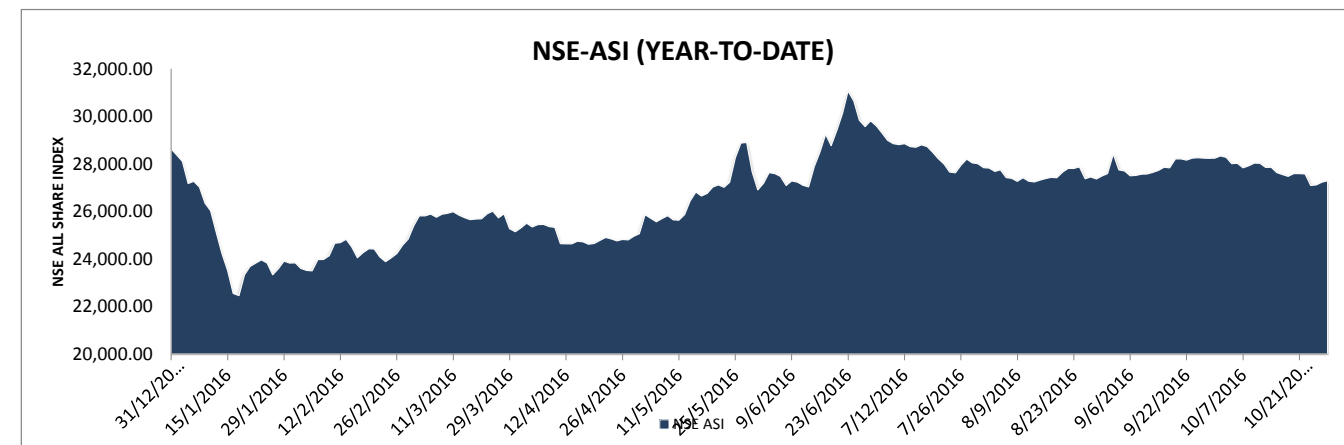
Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE RETURN HISTORY		
Day Change	↑	0.21%
Week-to-Date	↓	-1.10%
Month-to-Date	↓	-1.10%
Quarter-to-Date	↓	-7.78%
Year-to-Date	↓	-4.71%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME	STOCK	VALUE (₦)
FIDELITYBK	20,365,738	SEPLAT	204,388,279.50
TRANSCORP	17,804,560	GUARANTY	178,273,130.92
ACCESS	15,494,388	WAPCO	105,369,892.75
FCMB	14,785,325	ACCESS	87,758,001.13
SKYEBANK	14,777,957	NESTLE	59,015,733.51

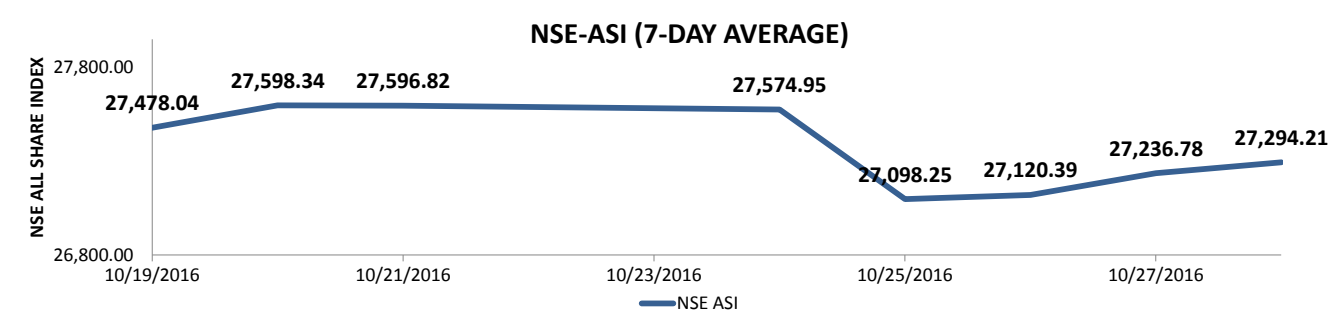
Source: Nigerian Stock Exchange (NSE) / PAC Research

10 TOP LOSER STOCKS YEAR TO DATE			BEST 10 STOCKS YEAR TO DATE		
1	FO	-63.63%	1	DANGFLOUR	210.62%
2	SKYEBANK	-62.66%	2	TOTAL	124.47%
3	PORTPAINT	-61.44%	3	UCAP	90.84%
4	GLAXOSMITH	-56.37%	4	SEPLAT	87.19%
5	CAVERTON	-55.47%	5	ETRANZACT	68.42%
6	VITAFOAM	-54.53%	6	CONOIL	45.11%
7	DIAMONDBNK	-52.61%	7	UNIONDICON	39.27%
8	ASHAKACEM	-50.96%	8	ETERNA	37.07%
9	STERLNBANK	-50.27%	9	OKOMUOIL	35.31%
10	FORTISMFB	-49.90%	10	PRESCO	32.88%



COMPANY	TURNOVER (₦'B)	CURRENT PAT (₦'B)	PREVIOUS PAT (₦'B)	PERIOD
ACCESS BANK PLC.	106.374	57.095	48.093	Q3 2016
CEMENT COMPANY OF NORTHERN	9.229	0.722	1.648	Q3 2016
DIAMOND BANK PLC.	78.415	3.511	15.967	Q3 2016
CONSOLIDATED HALLMARK INSURANCE	4.924	0.196	0.362	Q3 2016
ABC TRANSPORT PLC.	5.099	-0.617	-0.010	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 102bps as it closed at 19.75% against the 18.72% 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 17.65% (1.59%), 19.65% (1.72%) and 22.03% (-0.24%).

FGN Bond Market:

In the bond market today, the average market yield rose by 2bps as it closed at 15.48% against the 15.46% 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 19.19% (-0.02%), 14.57% (-0.01%), 14.97% (0.06%), 14.87% (0.04%), 14.83% (0.03%), 14.95% (0.01%), 15.41% (0.03%), 15.07% (0.01%) and 15.42%(0.01%).

Foreign Exchange Market:

At the FX Market, the Naira appreciated against the greenback, as it closed at ₦304.50/\$ against the ₦305.50/\$ it traded in the previous trading session. However, at the parallel market, Naira closed at ₦460.00/\$.

Money Market:

In the Money Market today, the inter-bank placement rate fell by an average of 35bps as a result of liquidity ease in the banking system. At the end of the trading session, the Call (O/N), 1M, 3M and 6M rate closed at 11.00% (0.17%), 11.25% (-0.25%), 11.50% (-0.50%) and 11.75% (-0.80%) respectively. Also, the Money Market Open-Buy-Back (OBB) and Overnight (O/N) rate rose by an average 80bps, as it closed at 9.67% and 10.25% respectively.

EXCHANGES				
AFRICA	Index as at 28/10/2016	VALUE Δ	27/10/2016	% CHANGE
NSE	27,294.21	57.43	27,236.78	0.21%
BOTSWANA	1,025.48	15.25	1,010.23	1.51%
GHANA SE	1,709.68	-28.81	1,738.49	-1.66%
NAIROBI SE	137.04	0.22	136.82	0.16%
JSE	50,782.96	-356.70	51,139.66	-0.70%
RWANDA SI	128.18	-0.05	128.23	-0.04%
UGANDA SE	1,564.08	-0.05	1,564.13	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	18229.77	60.09	18169.68	0.33%
FTSE 100	6993.31	6.74	6986.57	0.10%
DAX	10704.28	-12.80	10717.08	-0.12%
NIKKEI 225	17446.41	109.99	17336.42	0.63%
S&P 500	2140.06	7.02	2133.04	0.33%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USDNGN	316.75	CFA FRANC	607.79
EURNGN	344.92	S.A RAND	13.83
GBPNGN	386.36	GHANA CEDI	3.81
JPYNGN	2.99	KENYAN SHILLING	101.48
AUDNGN	239.40	RWANDA FRANC	808.98
ZARNGN	22.82	EGYPTIAN POUND	8.88
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 (28/10/2016)			
INDICES	NIBOR(180 days)	LIBOR (180 days) (USD)	TB (180 days)
RATE (%)	11.7500	1.2588	19.5600

Source: FMDQ / PAC Research

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	50.14	-0.33	50.47
WTI CRUDE	49.37	-0.35	49.72
GASOLINE	148.40	-0.31	148.71
NATURAL GAS	3.09	0.02	3.07
METALS		VALUE Δ	
GOLD	1272.27	3.87	1268.40
SILVER	17.75	0.12	17.63
PLATINIUM	980.48	16.18	964.30
PALLADIUM	618.00	4.71	613.29
ALUMINIUM	1699.00	20.00	1679.00
COPPER	4790.00	50.00	4740.00
AGRICULTURE		VALUE Δ	
CORN	356.25	-1.25	357.50
WHEAT	410.00	-4.50	414.50
SOYBEANS	1024.50	-0.50	1025.00
SUGAR	22.25	-0.34	22.59
COTTON	70.77	1.01	69.76
COCOA	2645.00	13.00	2632.00

PACAM 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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