

**MARKET CLOSES THE DAY IN RED ZONE AS NSE ASI DEPRECIATES BY 0.40%**

Equities market closed the day's trading session in red zone as NSE All Share Index and Market Capitalisation depreciated by 0.40% to close at 36,333.80 and ₦13.26 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -4.99% and -5.08%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -1.85% and -0.45% respectively.

**NSE Sector Indices:** Of all the Industries on the NSE within our coverage, 1 sector advanced in points while 5 sectors declined in point. The NSE sector index that advanced in point was NSE CONSUMER GOODS (+0.63%), while the sectors that declined in points were NSE 30 (-0.51%), NSE INSURANCE (-0.78%), NSE PREMIUM (-0.79%), NSE BANKING (-1.08%) and NSE OIL AND GAS (-4.69%).

The market breadth (gainers/losers) of 1.05x 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, 22 stocks advanced as 21 stocks declines; AIRSERVICE (+10.00%), LIVESTOCK (+10.00%) and UCAP (+10.00%) led the gainers chart while CAP (-10.00%), MBENEFIT (-8.82%) and SEPLAT (-8.45%) led the losers chart for the day

The day's trading activities by volume was led by WEMABANK (53.50million), GUARANTY (23.42million) and UBA (22.19million) while the activities by value was led by GUARANTY (₦0.93billion), DANGCEM (₦0.28billion) and UBA (₦0.21billion).

**Outlook:** Stock market closes the day on a negative note as NSE All-Shares-Index appreciates by 0.40%. The market breadth (1.05x) of today's activity (vs. 0.84x in last trading day) indicates that sellers dominated equities market today and they were able to push the market down to the red zone.

Going forward, we expect the second quarter reports of the listed companies to determine the direction of the market only in short period of time.

**TOP GAINERS**

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	AIRSERVICE	4.50	4.95	0.45 ↑	10.00
2	LIVESTOCK	0.60	0.66	0.06 ↑	10.00
3	UCAP	2.80	3.08	0.28 ↑	10.00
4	NEIMETH	0.65	0.71	0.06 ↑	9.23
5	LASACO	0.33	0.36	0.03 ↑	9.09
6	NIGERINS	0.33	0.36	0.03 ↑	9.09
7	EQUITYASUR	0.24	0.26	0.02 ↑	8.33
8	REGALINS	0.24	0.26	0.02 ↑	8.33
9	UNIONDAC	0.36	0.39	0.03 ↑	8.33
10	HMARKINS	0.33	0.35	0.02 ↑	6.06

**TOP LOSERS**

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	CAP	31.50	28.35	-3.15 ↓	-10.00
2	MBENEFIT	0.34	0.31	-0.03 ↓	-8.82
3	SEPLAT	710.00	650.00	-60.00 ↓	-8.45
4	SOVRENINS	0.25	0.23	-0.02 ↓	-8.00
5	MANSARD	2.50	2.38	-0.12 ↓	-4.80
6	AGLEVENT	0.46	0.44	-0.02 ↓	-4.35
7	MAYBAKER	2.35	2.26	-0.09 ↓	-3.83
8	CUTIX	4.38	4.25	-0.13 ↓	-2.97
9	FO	23.55	23.00	-0.55 ↓	-2.34
10	GUARANTY	40.00	39.15	-0.85 ↓	-2.13

NSE MARKET DAILY STATISTICS			
	Today	Previous	% Change
NSE All Share Index (NSEASI)	36,333.80	36,479.42	↓ -0.40%
Market Cap. (₦ 'trn)	13.26	13.32	↓ -0.40%
Transaction Volume (million)	248.05	182.29	↑ 36.07%
Market Turnover (₦ 'million)	2,245.69	2,033.53	↑ 10.43%
Number of Deals	3,932	3,203	↑ 22.76%

Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE SECTOR INDICES				
	Today	Previous	% Change	YtD(%)
NSE 30	1,635.25	1,643.69	↓ -0.51%	↓ -6.38%
NSE Banking 10	460.60	465.63	↓ -1.08%	↓ -3.12%
NSE Oil&Gas 5	304.07	319.03	↓ -4.69%	↓ -8.05%
NSE Insurance 10	145.66	146.80	↓ -0.78%	↑ 4.51%
NSE Consumer Goods 10	845.49	840.21	↑ 0.63%	↓ -13.38%
NSE Premium Index	2,629.36	2,650.34	↓ -0.79%	↑ 2.54%

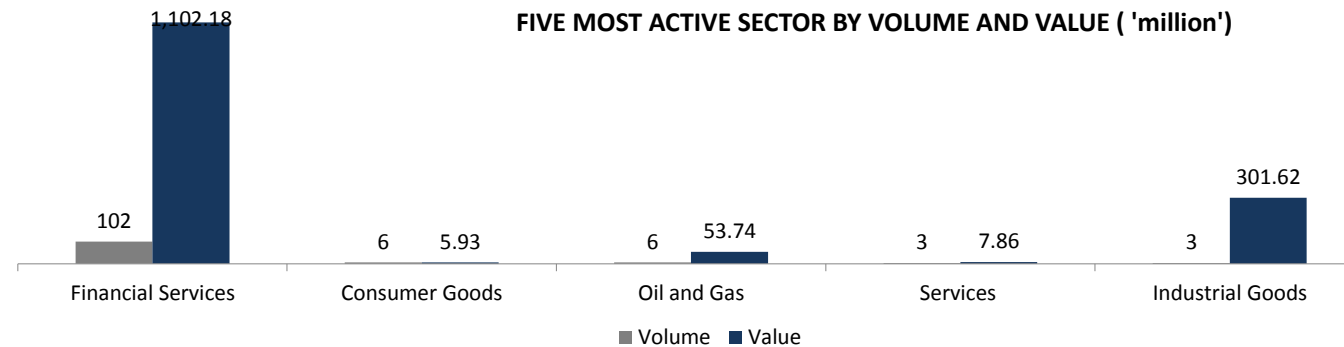
Source: Nigerian Stock Exchange (NSE) / PAC Research

10 TOP LOSER STOCKS YEAR TO DATE			BEST 10 STOCKS YEAR TO DATE		
1	FTNCOCOA	-60.00%	1	CCNN	225.26%
2	UNIC	-60.00%	2	CUTIX	111.44%
3	COURTVILLE	-60.00%	3	NEM	86.71%
4	AFRINSURE	-60.00%	4	CILEASING	85.19%
5	MULTIVERSE	-60.00%	5	FIDSON	65.77%
6	DUNLOP	-60.00%	6	IKEJAHOTEL	58.43%
7	TANTALIZER	-58.00%	7	UNITYBNK	56.36%
8	SOVRENINS	-54.00%	8	CAVERTON	55.04%
9	CAPOIL	-50.00%	9	BETAGLAS	52.02%
10	UNITYKAP	-50.00%	10	LEARNAFRCA	44.32%

COMPANY	TURNOVER (₦'B)	CURRENT PAT (₦'B)	PREVIOUS PAT (₦'B)	PERIOD
ZENITH BANK PLC	322.20	81.74	75.32	H1 2018
NIGERIAN BREWERIES PLC	183.69	18.44	23.75	H1 2018
DANGOTE CEMENT PLC	482.44	113.16	109.71	H1 2018
ACCESS BANK PLC	137.53	22.12	22.41	Q1 2018
UNILEVER NIG PLC	48.13	5.60	3.51	H1 2018

Source: Nigerian Stock Exchange (NSE) / PAC Research

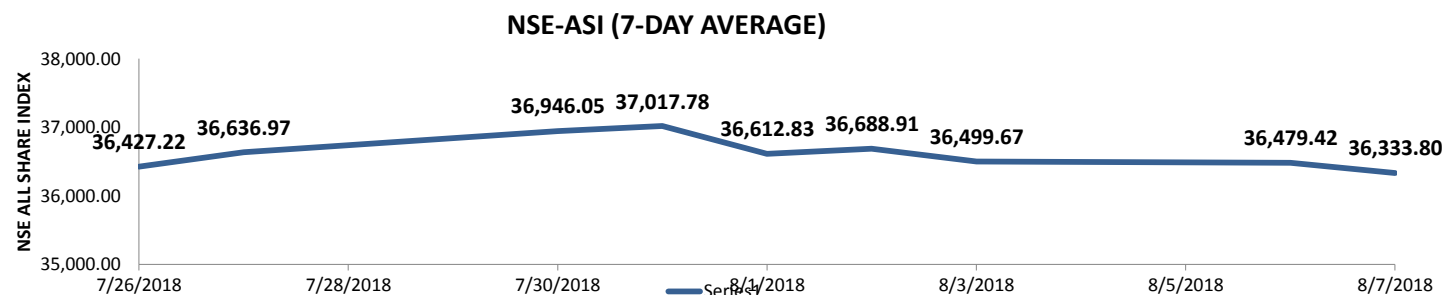
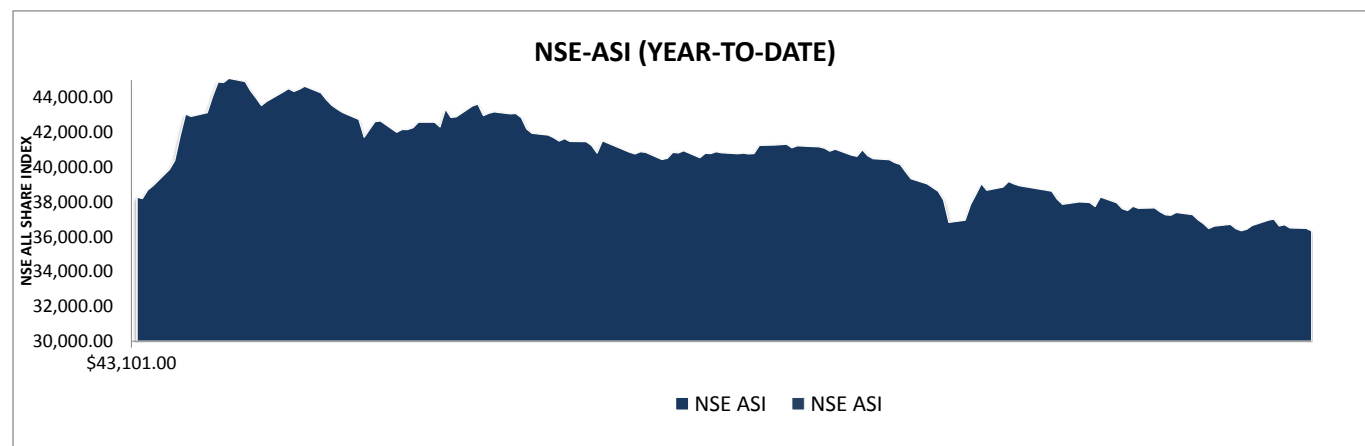
FIVE MOST ACTIVE SECTOR BY VOLUME AND VALUE ('million')



NSE RETURN HISTORY		
Day Change	↓	-0.40%
Week-to-Date	↓	-0.45%
Month-to-Date	↓	-1.85%
Quarter-to-Date	↓	-5.08%
Year-to-Date	↓	-4.99%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME	STOCK	VALUE (₦)
WEMABANK	53,502,903	GUARANTY	925,046,910.45
GUARANTY	23,424,844	DANGCEM	279,950,714.40
UBA	22,185,399	UBA	213,996,611.05
DIAMONDBNK	16,933,957	ZENITHBANK	154,194,284.70
UCAP	14,228,184	NB	89,780,782.80

Source: Nigerian Stock Exchange (NSE) / PAC Research



## FIXED INCOME REPORT

### Treasury Bills Market:

In the treasury bills markets, the average yield increase by 21bps as it closed at 12.29% today (vs. 12.07% average market yield of last trading session). At the end of the trading session today, the 25-Oct-18, 24-Jan-19 and 18-Jul-19 bills closed at 11.40% (0.16%), 12.85% (0.36%), and 12.61% (0.12%) respectively.

### FGN Bond Market:

In the bond market, the average market yield decrease by an average of 12bps as it closed at 12.80% as against 13.46% of the previous session. The result for the 22-Mar-19, 12-Apr-19, 17-May-2019, 14-Jun-19, 29-Jun-2019, 12-Jul-19, 16-Aug-19, 20-Sep-19, 18-Oct-19, 23-Oct-19, 15-Nov-19, 13-Dec-19, 17-Jan-20, 13-Feb-20, 14-Feb-20, 14-Mar-20, 12-Apr-20, 18-Apr-20, 16-May-20, 17-May-20, 13-Jun-20, 14-Jun-20, 11-Jul-20, 12-Jul-20, 16-Aug-20, 20-Sep-20, 18-Oct-20, 15-Nov-20, 13-Dec-20, 17-Jan-21, 14-Feb-21, 14-Mar-21, 18-Apr-21, 16-May-21, 13-Jun-21, 11-Jul-21, 15-Jul-21, 27-Jan-22, 22-Dec-22 and 27-Apr-23 bonds traded are 12.68% (0.27%), 12.69% (0.24%), 12.71% (0.19%), 12.72% (0.15%), 12.72% (0.12%), 12.73% (0.11%), 12.75% (0.05%), 12.78% (-0.05%), 12.82% (-0.11%), 12.84% (-0.18%), 12.87% (-0.25%), 12.90% (-0.34%), 12.93% (-0.41%), 12.93% (-0.38%), 12.96% (-0.37%), 12.99% (-0.36%), 13.00% (-0.35%), 13.03% (-0.35%), 13.06% (-0.34%), 13.07% (-0.33%), 13.10% (-0.32%), 13.10% (-0.32%), 13.14% (-0.30%), 13.18% (-0.28%), 13.21% (-0.27%), 13.24% (-0.25%), 13.27% (-0.24%), 13.31% (-0.22%), 13.34% (-0.21%), 13.38% (-0.18%), 13.42% (-0.16%), 13.45% (-0.15%), 13.48% (-0.13%), 13.51% (-0.12%), 13.73% (0.01%), 13.74% (-0.01%), 13.75% (-0.01%) and 13.76% (0.00%) respectively.

### Foreign Exchange Market:

At the FX Market (CBN Official Window), Naira remains unchanged, closing at ₦306.00/\$ today compared to the ₦306.00/\$ it traded in the previous trading session. On Investors and Exporters Window, Naira depreciated by 34 kobo against dollar as it closed at ₦362.30/\$ today (vs. ₦361.96/\$ it closed in the previous trading session).

### Money Market:

In the Money Market today, the REPO rate decreased by an average of 38bps to ease liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 8.25% (0.25%), 8.75% (-1.13%), 9.50% (-0.50%) and 10.00% (-0.13%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 21 bps, closing at 7.58% and 8.42% respectively.

EXCHANGES				
	7-Aug-18	VALUE Δ	6-Aug-18	% CHANGE
<b>AFRICA</b>				
NSE	36,333.80	-145.62	36,479.42	-0.40%
<b>BOTSWANA</b>				
	1,290.53	-2.06	1,292.59	-0.16%
<b>GHANA SE</b>				
	2,859.19	5.20	2,853.99	0.18%
<b>JSE</b>				
	56,470.72	-928.81	57,399.53	-1.62%
<b>RWANDA SI</b>				
	131.62	0.00	131.62	0.00%
<b>UGANDA SE</b>				
	2,065.78	0.00	2,065.78	0.00%
<b>GLOBAL</b>				
		VALUE Δ		% CHANGE
DOW JONES	25231.28	-102.54	25333.82	-0.40%
FTSE 100	7576.89	-76.02	7652.91	-0.99%
DAX	12540.06	-196.99	12737.05	-1.55%
NIKKEI 225	22512.53	-234.17	22746.70	-1.03%
S&P 500	2811.35	-2.01	2813.36	-0.07%

Source: Bloomberg / PAC Research as at 18.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	362.29	CFA FRANC	571.18
EUR	420.65	S.A RAND	13.39
GBP	472.14	GHANA CEDI	4.79
JPY	3.25	KENYAN SHILLING	100.30
AUD	267.20	RWANDA FRANC	865.75
ZAR	27.04	EGYPTIAN POUND	17.89

Source: Bloomberg / PAC Research as at 17.00 GMT

CBN MONETARY INSTRUMENTS RATES	
	7-Aug-18
MONETARY POLICY RATE (MPR)	14%
LIQUIDITY RATIO(LR)	30%
CASH RESERVE RATIO(CRR) - Private(Public)	22.50%
INFLATION RATE	12.48%

COMMODITIES			
	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
<b>ENERGY</b>			
BRENT CRUDE	73.26	0.87	72.39
WTI CRUDE	68.78	1.12	67.66
GASOLINE	206.29	1.78	204.51
NATURAL GAS	2.83	0.07	2.76
<b>METALS</b>		VALUE Δ	
GOLD	1213.32	-2.64	1215.96
SILVER	15.38	0.00	15.38
PLATINIUM	829.70	12.40	817.30
PALLADIUM	915.96	-4.03	919.99
ALUMINIUM	2052.00	-29.00	2081.00
COPPER	6172.00	-128.00	6300.00
<b>AGRICULTURE</b>		VALUE Δ	
CORN	385.00	5.50	379.50
WHEAT	578.50	20.25	558.25
SOYBEANS	899.25	-2.50	901.75
SUGAR	10.74	0.26	10.48

COTTON	88.35	0.01	88.34
COCOA	2132.00	3.00	2129.00

## 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

**DANGOTE CEMENT PLC(FINAL DIVIDEND)**

**Proposed Dividend:** 10.50 Naira per share  
**Proposed Bonus:** NA  
**Closure Date:** 16th April, 2018  
**Qualification Date:** 13th April, 2018  
**AGM Date:** 20th June, 2018  
**Payment Date:** 21st June, 2018  
**AGM Venue:** Civic Centre Victoria Island Lagos.

**GUARANTY TRUST BANK PLC(FINAL DIVIDEND)**

**Proposed Dividend:** 240 kobo per share  
**Proposed Bonus:** NA  
**Closure Date:** 28 March, 2018  
**Qualification Date:** 27 March, 2018  
**AGM Date:** 10th April, 2018  
**Payment Date:** 10th April, 2018  
**AGM Venue:** Oriental Hotel, 3, Lekki Road, V.I, Lagos

**ZENITH BANK PLC(FINAL DIVIDEND)**

**Proposed Dividend:** 245 kobo per share  
**Proposed Bonus:** NA  
**Closure Date:** 4th - 9th April, 2018  
**Qualification Date:** N/A  
**AGM Date:** 13th April, 2018  
**Payment Date:** 13th April, 2018  
**AGM Venue:** Shehu Musa Yar' Adua Centre Abuja, 1,  
Memorial Drive (Opp. Sheraton Hotel and Towers) Abuja

**ACCESS BANK (FINAL DIVIDEND)**

**Proposed Dividend:** 40 kobo per share  
**Proposed Bonus:** NA  
**Closure Date:** 18 April, 2018  
**Qualification Date:** 12 April, 2018  
**AGM Date:** NA  
**Payment Date:** 25th April, 2018  
**AGM Venue:**

8A, Elsie Femi Pearse, Adeola Odeku

Victoria Island, Lagos.

Tel: 234 (0) 1 2716899, 2718630

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