

Tuesday, November 13, 2018

BANKING STOCKS DOMINATE GAINERS LIST AS THE NSE ASI APPRECIATES marginally BY 0.03%.

Equities market closed the day's trading session in green zone as the NSE All Share Index and Market Capitalisation appreciated by 0.03% to close at 32,152.90 and ₦11.74 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -15.93% and -1.87%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -0.97% and -0.15% respectively

NSE Sector Indices: Of all the Industries on the NSE within our coverage, 3 sectors advanced in points, while 3 sectors declined. The NSE sector indices that advanced in points were NSE PREMIUM (+0.33%), NSE BANKING (+0.25%) and NSE 30 (+0.11%), while the sectors that declined in points were NSE OIL AND GAS (-0.26%), NSE CONSUMER GOODS (-0.33%) and NSE INSURANCE (-2.23%).

The market breadth (gainers/losers) of 0.64x 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, 16 stocks advanced as 25 stocks declined; UNITYBNK (+9.86%), GLAXOSMITH (+9.55%) and MEYER (+9.09%) led the gainers chart while CILEASING (-10.00%), LASACO (-10.00%) and JBERGER (-9.92%) led the losers chart for the day

The day's trading activities by volume was led by IKEJAHOTEL (279.10million), FBNH (19.55million) and DIAMONDBNK (15.67million) while the activities by value was led by IKEJAHOTEL (₦0.57billion), NESTLE (₦0.45billion) and GUARANTY (₦0.21billion).

Outlook: Banking stocks dominated gainers list as the NSE All-Share-Index appreciated marginally by 0.03%. The market breadth of today's activity 0.64x (vs. 1.17x in last trading day) indicates that sellers dominated the market and were able to get the market into the green zone.

Movements in the NSE index indicate the effect sentiments around 2019 general election is having on the market. We expect these fluctuating trends in the market to continue.

TOP GAINERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	UNITYBNK	0.71	0.78	0.07 ↑	9.86
2	GLAXOSMITH	11.00	12.05	1.05 ↑	9.55
3	MEYER	0.55	0.60	0.05 ↑	9.09
4	MBENEFIT	0.23	0.25	0.02 ↑	8.70
5	WAPCO	15.00	16.30	1.30 ↑	8.67
6	DANGFLOUR	5.85	6.10	0.25 ↑	4.27
7	CUSTODIAN	5.00	5.15	0.15 ↑	3.00
8	STANBIC	47.00	48.00	1.00 ↑	2.13
9	FLOURMILL	16.50	16.85	0.35 ↑	2.12
10	FIDELITYBK	1.96	2.00	0.04 ↑	2.04

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	CILEASING	2.80	2.52	-0.28 ↓	-10.00
2	LASACO	0.30	0.27	-0.03 ↓	-10.00
3	JBERGER	23.70	21.35	-2.35 ↓	-9.92
4	IKEJAHOTEL	2.27	2.05	-0.22 ↓	-9.69
5	DIAMONDBNK	1.16	1.05	-0.11 ↓	-9.48
6	REGALINS	0.22	0.20	-0.02 ↓	-9.09
7	MANSARD	1.90	1.73	-0.17 ↓	-8.95
8	FIRSTALUM	0.35	0.32	-0.03 ↓	-8.57
9	JAIZBANK	0.48	0.44	-0.04 ↓	-8.33
10	HONYFLOUR	1.08	1.00	-0.08 ↓	-7.41

NSE MARKET DAILY STATISTICS			
	Today	Previous	% Change
NSE All Share Index (NSEASI)	32,152.90	32,143.41	↑ 0.03%
Market Cap. (₦ 'trn)	11.74	11.73	↑ 0.03%
Transaction Volume (million)	399.76	142.11	↑ 181.30%
Market Turnover (₦ 'million)	2,242.65	1,556.34	↑ 44.10%
Number of Deals	2,880	2,772	↑ 3.90%

Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE SECTOR INDICES				
	Today	Previous	% Change	Ytd(%)
NSE 30	1,446.97	1,445.35	↑ 0.11%	↓ -17.16%
NSE Banking 10	413.94	412.90	↑ 0.25%	↓ -12.94%
NSE Oil&Gas 5	294.93	295.71	↓ -0.26%	↓ -10.81%
NSE Insurance 10	115.41	118.04	↓ -2.23%	↓ -17.19%
NSE Consumer Goods 10	725.22	727.61	↓ -0.33%	↓ -25.70%
NSE Premium Index	2,348.22	2,340.48	↑ 0.33%	↓ -8.42%

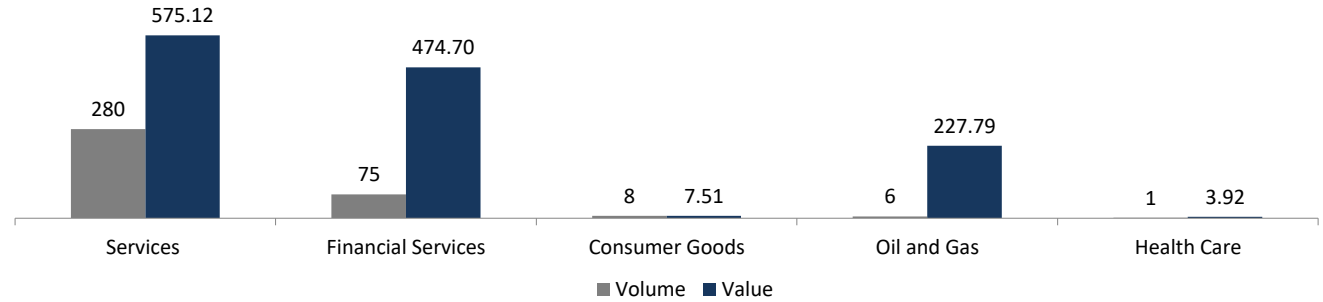
Source: Nigerian Stock Exchange (NSE) / PAC Research

10 TOP LOSER STOCKS YEAR TO DATE			BEST 10 STOCKS YEAR TO DATE		
1	MCNICHOLS	-65.12%	1	CCNN	88.42%
2	WAPCO	-63.69%	2	CILEASING	86.67%
3	FTNCOCOA	-60.00%	3	NEM	62.66%
4	UNIC	-60.00%	4	SKYEBANK	48.08%
5	AFRINSURE	-60.00%	5	CAVERTON	43.41%
6	MULTIVERSE	-60.00%	6	UNITYBNK	41.82%
7	DUNLOP	-60.00%	7	STERLNBANK	41.59%
8	COURTVILLE	-60.00%	8	FIDSON	32.08%
9	EQUITYASUR	-60.00%	9	LEARNAFRCA	30.68%
10	NSLTECH	-60.00%	10	ETERNA	27.93%

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')

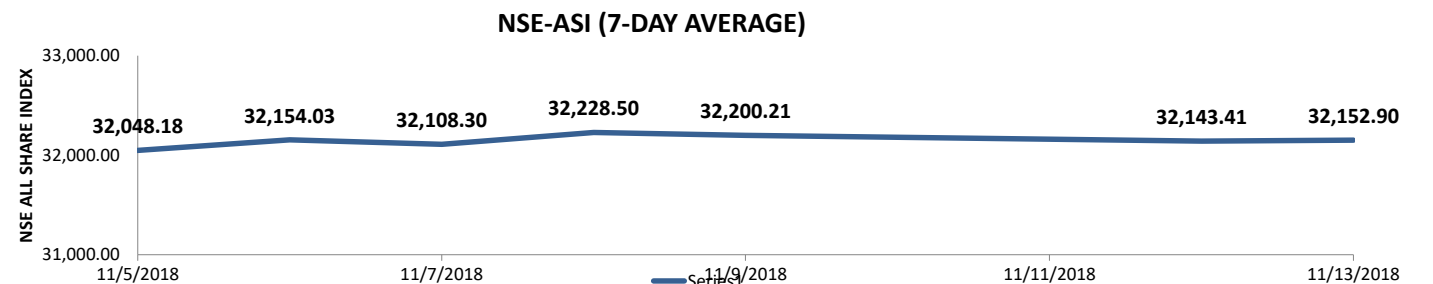
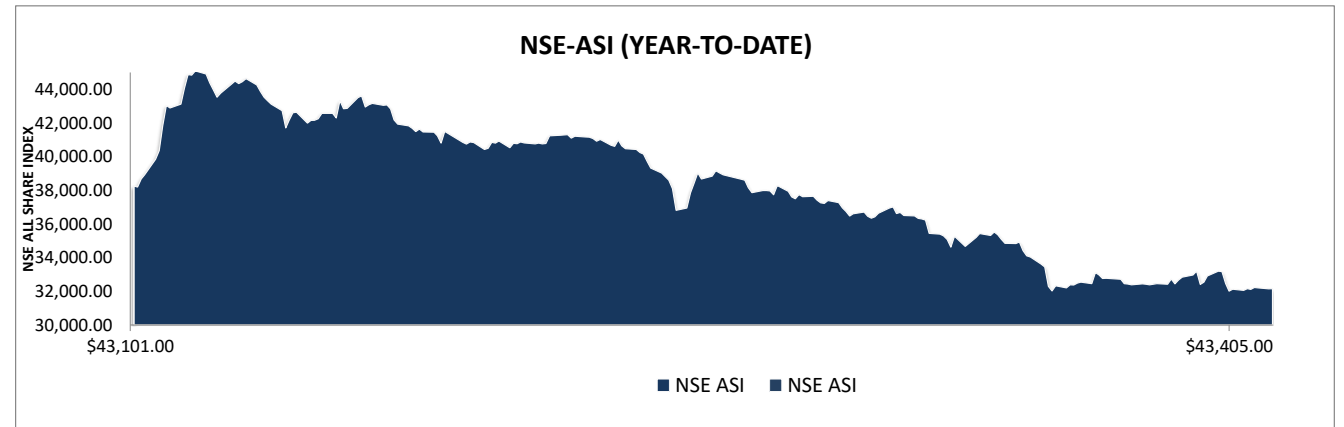


NSE RETURN HISTORY		
Day Change	↑	0.03%
Week-to-Date	↓	-0.15%
Month-to-Date	↓	-0.97%
Quarter-to-Date	↓	-1.87%
Year-to-Date	↓	-15.93%

TOP TRADED STOCKS BY VOLUME	
STOCK	VOLUME (UNITS)
IKEJAHOTEL	279,104,878
FBNH	19,547,377
DIAMONDBNK	15,668,441
FCMB	13,096,392
UBA	9,005,454

TOP TRADED STOCKS BY VALUE	
STOCK	VALUE (₦)
IKEJAHOTEL	572,164,999.90
NESTLE	450,923,453.70
GUARANTY	209,800,942.40
SEPLAT	204,537,841.80
ZENITHBANK	152,669,442.25

Source: Nigerian Stock Exchange (NSE) / PAC Research



FIXED INCOME REPORT

Treasury Bills Market:

In the treasury bills markets, the average yield increase by 7bps as it closed at 14.24% today (vs. 14.17% average market yield of last trading session). At the end of the trading session today, the 31-Jan-19, 18-Apr-19 and 24-Oct-19 bills closed at 12.52% (0.11%), 13.50% (0.12%), and 16.71% (-0.01%) respectively.

FGN Bond Market:

In the bond market, the average market yield increase by an average of 15bps as it closed at 15.76% as against 15.61% of the previous session. The result for the 22-Mar-19, 12-Apr-19, 17-May-2019, 14-Jun-19, 29-06-2019, 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, 15-Aug-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, 15-Aug-21 and 27-Jan-22 bonds traded are 13.77% (0.16%), 13.82% (0.15%), 13.95% (0.10%), 14.26% (0.08%), 14.43% (0.06%), 14.58% (0.05%), 14.96% (0.02%), 15.35% (-0.01%), 15.72% (-0.04%), 15.94% (0.03%), 15.80% (0.07%), 15.63% (0.13%), 15.06% (0.34%), 15.50% (0.18%), 15.35% (0.23%), 15.21% (0.27%), 15.18% (0.30%), 15.06% (0.30%), 15.06% (0.29%), 15.06% (0.29%), 15.06% (0.28%), 15.06% (0.28%), 15.06% (0.26%), 15.06% (0.26%), 15.07% (0.26%), 15.07% (0.25%), 15.07% (0.24%), 15.07% (0.22%), 15.07% (0.21%), 15.07% (0.20%), 15.07% (0.19%), 15.07% (0.17%), 15.08% (0.17%), 15.08% (0.16%), 15.08% (0.15%), 15.26% (-0.07%), 15.08% (0.14%) and 15.08% (0.07%) respectively.

Foreign Exchange Market:

At the FX Market (CBN Official Window), Naira remains unchanged 0kobo, closing at ₦306.70/\$ today compared to the ₦306.70/\$ it traded in the previous trading session. On Investors and Exporters Window, Naira appreciated by 18 kobo against dollar as it closed at ₦363.71/\$ today (vs. ₦363.89/\$ it closed in the previous trading session).

Money Market:

In the Money Market today, the REPO rate decreased by an average of 141bps to ease liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 5.00% (-0.50%), 7.93% (-0.82%), 8.00% (-1.88%) and 8.18% (-2.45%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 42 bps, closing at 5.67% and 6.58% respectively.

EXCHANGES				
AFRICA	13-Nov-18	VALUE Δ	12-Nov-18	% CHANGE
NSE	32,152.90	9.49	32,143.41	0.03%
BOTSWANA	1,284.91	0.00	1,284.91	0.00%
GHANA SE	2,656.11	-11.52	2,667.63	-0.43%
JSE	52,136.41	-123.06	52,259.47	-0.24%
RWANDA SE	131.31	0.00	131.31	0.00%
UGANDA SE	1,689.23	0.00	1,689.23	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	25351.95	-35.23	25387.18	-0.14%
FTSE 100	7049.27	-3.81	7053.08	-0.05%
DAX	11380.34	54.90	11325.44	0.48%
NIKKEI 225	21810.52	-459.36	22269.88	-2.06%
S&P 500	2736.24	10.02	2726.22	0.37%

Source: Bloomberg / PAC Research as at 18.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	362.69	CFA FRANC	579.95
EUR	408.99	S.A RAND	14.47
GBP	470.46	GHANA CEDI	4.87
JPY	3.19	KENYAN SHILLING	102.47
AUD	261.28	RWANDA FRANC	888.26
ZAR	25.08	EGYPTIAN POUND	17.91

Source: Bloomberg / PAC Research as at 17.00 GMT

CBN MONETARY INSTRUMENTS RATES	
	13-Nov-18
MONETARY POLICY RATE (MPR)	14%
LIQUIDITY RATIO(LR)	30%
CASH RESERVE RATIO(CRR) - Private(Public)	22.50%
INFLATION RATE	11.28%

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	68.47	-1.65	70.12
WTI CRUDE	58.45	-1.48	59.93
GASOLINE	160.64	-3.03	163.67
NATURAL GAS	4.05	0.26	3.79
METALS		VALUE Δ	
GOLD	1200.97	0.60	1200.37
SILVER	13.99	0.00	14.00
PLATINIUM	840.66	0.44	840.22
PALLADIUM	1106.41	8.65	1097.76
ALUMINIUM	1942.00	-12.00	1954.00
COPPER	6049.00	-7.00	6056.00
AGRICULTURE		VALUE Δ	
CORN	366.75	-4.50	371.25
WHEAT	511.00	-8.75	519.75
SOYBEANS	882.75	-0.50	883.25
SUGAR	12.76	-0.18	12.94
COTTON	78.21	-0.04	78.25

COCOA	2252.00	4.00	2248.00
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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

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(INTERIM DIVIDEND)****Proposed Dividend:** 30 kobo per share**Proposed Bonus:** NA**Closure Date:** 16 August, 2018**Qualification Date:** 15 August, 2018**AGM Date:** NA**Payment Date:** 30 August, 2018**AGM Venue:** NA**ZENITH BANK PLC(FINAL DIVIDEND)****Proposed Dividend:** 30 kobo per share**Proposed Bonus:** NA**Closure Date:** 20 August, 2018**Qualification Date:** 17 August, 2018**AGM Date:** NA**Payment Date:** 29 August, 2018**AGM Venue:** NA**UNITED BANK OF AFRICA (UBA) - INTERIM DIVIDEND****Proposed Dividend:** 20 kobo per share**Proposed Bonus:** NA**Closure Date:** 12 September, 2018**Qualification Date:** 11 September, 2018**AGM Date:** NA**Payment Date:** 17 September, 2018**AGM Venue:** NA

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