

Wednesday, November 14, 2018

14 STOCKS DECLINE AS THE NSE ALL-SHARE-INDEX DROPS 0.14%

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 0.14% to close at 32,108.92 and ₦11.72 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -16.04% and -2.01%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -1.10% and -0.28% respectively

NSE Sector Indices: Of all the Industries on the NSE within our coverage, 2 sectors advanced in points while 4 sectors declined. The NSE sector indices that advanced in points were NSE INSURANCE (+0.21%), and NSE CONSUMER GOODS (+0.05%), while the sectors that declined in points were NSE PREMIUM (-0.09%), NSE 30 (-0.18%), NSE BANKING (-0.30%) and NSE OIL AND GAS (-1.23%).

The market breadth (gainers/losers) of 1.14x 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, 16 stocks advanced as 14 stocks declined; UNITYBNK (+8.97%), HONYFLOUR (+6.00%) and LAWUNION (+5.77%) led the gainers chart while DIAMONDBNK (-9.52%), ETERNA (-9.17%) and JAIZBANK (-9.09%) led the losers chart for the day

The day's trading activities by volume was led by FBNH (72.07million), DIAMONDBNK (29.60million) and ACCESS (22.39million) while the activities by value was led by FBNH (₦0.54billion), ZENITHBANK (₦0.50billion) and GUARANTY (₦0.46billion).

Outlook: 14 stocks declined as the NSE All-Share-Index dropped 0.14%. The market breadth of today's activity 1.14x (vs. 0.64x in last trading day) indicates that buyers dominated the market and led it into the red 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 | 0.78 | 0.85 | 0.07 ↑ | 8.97 |
| 2 | HONYFLOUR | 1.00 | 1.06 | 0.06 ↑ | 6.00 |
| 3 | LAWUNION | 0.52 | 0.55 | 0.03 ↑ | 5.77 |
| 4 | REGALINS | 0.20 | 0.21 | 0.01 ↑ | 5.00 |
| 5 | NEM | 2.57 | 2.67 | 0.10 ↑ | 3.89 |
| 6 | MAYBAKER | 2.35 | 2.40 | 0.05 ↑ | 2.13 |
| 7 | AFRIPRUD | 3.77 | 3.83 | 0.06 ↑ | 1.59 |
| 8 | VITAFOAM | 3.30 | 3.35 | 0.05 ↑ | 1.52 |
| 9 | FCMB | 1.58 | 1.60 | 0.02 ↑ | 1.27 |
| 10 | OANDO | 5.00 | 5.05 | 0.05 ↑ | 1.00 |

TOP LOSERS

| | Stock | Previous Close | Today's Close | Change (₦) | %Change |
|----|------------|----------------|---------------|------------|---------|
| 1 | DIAMONDBNK | 1.05 | 0.95 | -0.10 ↓ | -9.52 |
| 2 | ETERNA | 5.45 | 4.95 | -0.50 ↓ | -9.17 |
| 3 | JAIZBANK | 0.44 | 0.40 | -0.04 ↓ | -9.09 |
| 4 | LINKASSURE | 0.68 | 0.62 | -0.06 ↓ | -8.82 |
| 5 | NPFMCRFBK | 1.48 | 1.36 | -0.12 ↓ | -8.11 |
| 6 | JAPAUOIL | 0.21 | 0.20 | -0.01 ↓ | -4.76 |
| 7 | UPL | 2.18 | 2.12 | -0.06 ↓ | -2.75 |
| 8 | TRANSCORP | 1.22 | 1.19 | -0.03 ↓ | -2.46 |
| 9 | NAHCO | 3.63 | 3.55 | -0.08 ↓ | -2.20 |
| 10 | FLOURMILL | 16.85 | 16.50 | -0.35 ↓ | -2.08 |

| NSE MARKET DAILY STATISTICS | | | |
|------------------------------|-----------|-----------|-----------|
| | Today | Previous | % Change |
| NSE All Share Index (NSEASI) | 32,108.92 | 32,152.90 | ↓ -0.14% |
| Market Cap. (₦ 'trn) | 11.72 | 11.74 | ↓ -0.14% |
| Transaction Volume (million) | 229.26 | 399.76 | ↓ -42.65% |
| Market Turnover (₦ 'million) | 2,498.22 | 2,242.65 | ↑ 11.40% |
| Number of Deals | 2,726 | 2,880 | ↓ -5.35% |

Source: Nigerian Stock Exchange (NSE) / PAC Research

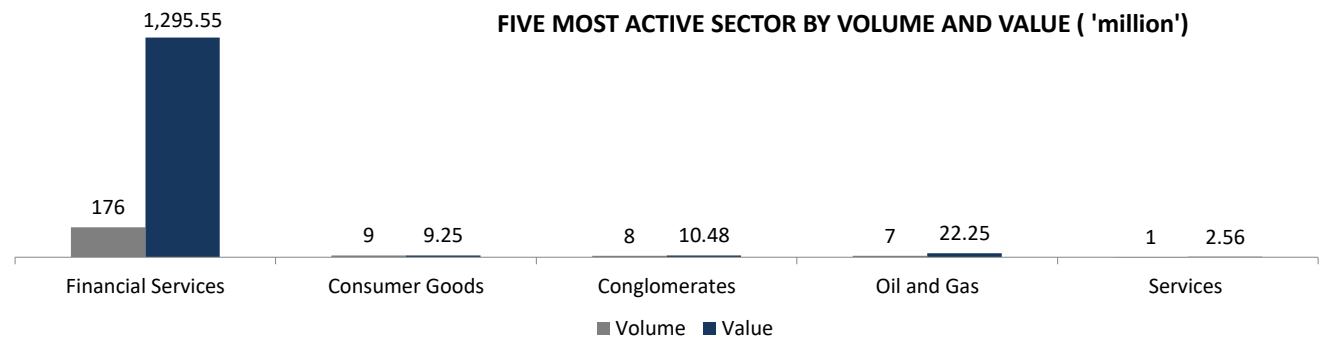
| NSE SECTOR INDICES | | | | |
|-----------------------|----------|----------|----------|-----------|
| | Today | Previous | % Change | Ytd(%) |
| NSE 30 | 1,444.39 | 1,446.97 | ↓ -0.18% | ↓ -17.31% |
| NSE Banking 10 | 412.68 | 413.94 | ↓ -0.30% | ↓ -13.20% |
| NSE Oil&Gas 5 | 291.31 | 294.93 | ↓ -1.23% | ↓ -11.91% |
| NSE Insurance 10 | 115.65 | 115.41 | ↑ 0.21% | ↓ -17.02% |
| NSE Consumer Goods 10 | 725.57 | 725.22 | ↑ 0.05% | ↓ -25.67% |
| NSE Premium Index | 2,346.21 | 2,348.22 | ↓ -0.09% | ↓ -8.50% |

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 | 89.47% |
| 2 | WAPCO | -63.69% | 2 | CILEASING | 86.67% |
| 3 | FTNCOCOA | -60.00% | 3 | NEM | 68.99% |
| 4 | UNIC | -60.00% | 4 | UNITYBNK | 54.55% |
| 5 | AFRINSURE | -60.00% | 5 | SKYEBANK | 48.08% |
| 6 | MULTIVERSE | -60.00% | 6 | CAVERTON | 43.41% |
| 7 | DUNLOP | -60.00% | 7 | STERLN BANK | 41.59% |
| 8 | COURTVILLE | -60.00% | 8 | FIDSON | 32.08% |
| 9 | EQUITYASUR | -60.00% | 9 | LEARNAFRCA | 31.82% |
| 10 | NSLTECH | -60.00% | 10 | AIICO | 22.22% |

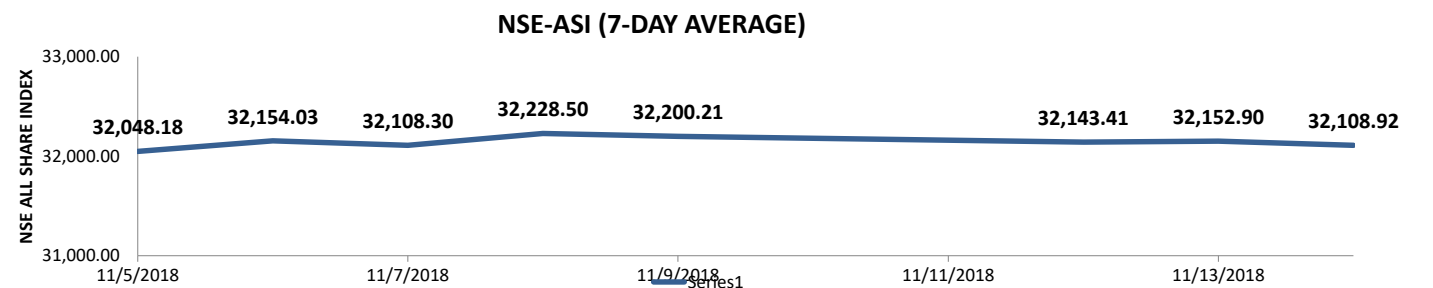
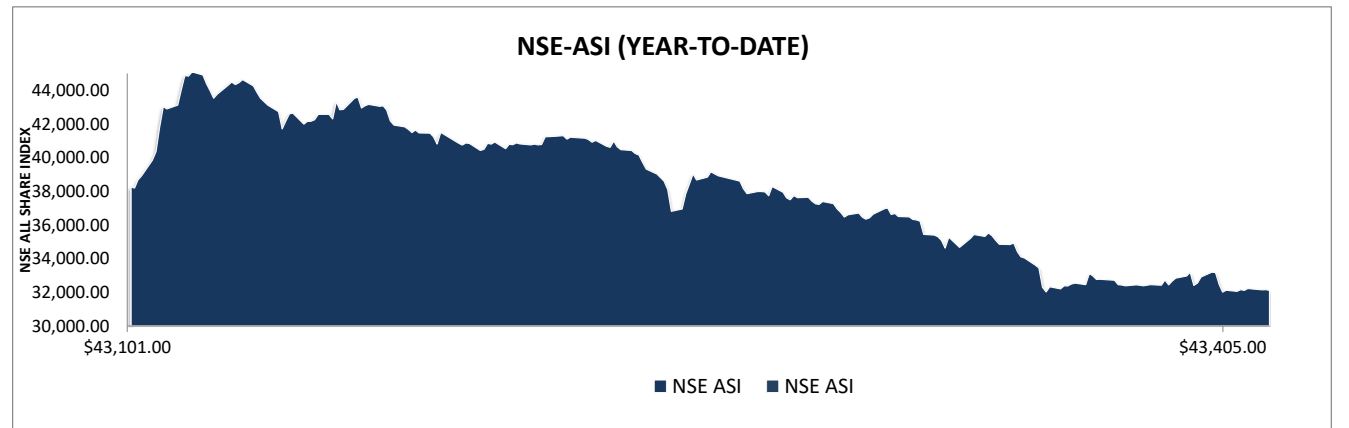
| COMPANY | TURNOVER (₦'B) | CURRENT PAT (₦'B) | PREVIOUS PAT (₦'B) | PERIOD |
|------------------------|----------------|-------------------|--------------------|---------|
| ZENITH BANK PLC | 322.20 | 81.74 | 75.32 | H1 2018 |
| NIGERIAN BREWERIES PLC | 183.69 | 18.44 | 23.75 | H1 2018 |
| DANGOTE 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



| NSE RETURN HISTORY | | TOP TRADED STOCKS BY VOLUME | | TOP TRADED STOCKS BY VALUE | |
|--------------------|-----------|-----------------------------|----------------|----------------------------|----------------|
| | | STOCK | VOLUME (UNITS) | STOCK | VALUE (₦) |
| Day Change | ↓ -0.14% | FBNH | 72,070,538 | FBNH | 541,220,892.90 |
| Week-to-Date | ↓ -0.28% | DIAMONDBNK | 29,601,668 | ZENITHBANK | 497,847,589.30 |
| Month-to-Date | ↓ -1.10% | ACCESS | 22,385,302 | GUARANTY | 456,506,976.20 |
| Quarter-to-Date | ↓ -2.01% | ZENITHBANK | 20,721,430 | NB | 353,513,368.70 |
| Year-to-Date | ↓ -16.04% | GUARANTY | 12,525,131 | NESTLE | 217,466,855.30 |

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 | 14-Nov-18 | VALUE Δ | 13-Nov-18 | % CHANGE |
| NSE | 32,108.92 | -43.98 | 32,152.90 | -0.14% |
| BOTSWANA | 1,279.31 | -1.99 | 1,281.30 | -0.16% |
| GHANA SE | 2,697.10 | 5.25 | 2,691.84 | 0.20% |
| JSE | 51,752.94 | -356.86 | 52,109.80 | -0.68% |
| 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 | 25286.49 | -100.69 | 25387.18 | -0.40% |
| FTSE 100 | 7094.31 | 40.55 | 7053.76 | 0.57% |
| DAX | 11543.61 | 71.39 | 11472.22 | 0.62% |
| NIKKEI 225 | 21846.48 | 35.96 | 21810.52 | 0.16% |
| S&P 500 | 2722.18 | -4.04 | 2726.22 | -0.15% |

Source: Bloomberg / PAC Research as at 18.00 GMT

| CURRENCY | | | |
|------------------|------------|-----------------|-------------|
| MAJOR CURRENCIES | | | |
| | CURRENCY/₦ | | CURRENCY/\$ |
| USD | 362.69 | CFA FRANC | 579.95 |
| EUR | 409.89 | S.A RAND | 14.47 |
| GBP | 469.82 | GHANA CEDI | 4.87 |
| JPY | 3.19 | KENYAN SHILLING | 102.47 |
| AUD | 262.15 | RWANDA FRANC | 888.26 |
| ZAR | 25.35 | EGYPTIAN POUND | 17.91 |

Source: Bloomberg / PAC Research as at 17.00 GMT

| CBN MONETARY INSTRUMENTS RATES | |
|---|-----------|
| | 14-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 | 66.40 | 0.93 | 65.47 |
| WTI CRUDE | 56.40 | 0.71 | 55.69 |
| GASOLINE | 155.74 | 1.47 | 154.27 |
| NATURAL GAS | 4.45 | 0.35 | 4.10 |
| METALS | | VALUE Δ | |
| GOLD | 1201.06 | -1.17 | 1202.23 |
| SILVER | 14.02 | 0.02 | 14.00 |
| PLATINIUM | 836.53 | -2.84 | 839.37 |
| PALLADIUM | 1121.81 | 8.52 | 1113.29 |
| ALUMINIUM | 1935.50 | -6.50 | 1942.00 |
| COPPER | 6073.00 | 24.00 | 6049.00 |
| AGRICULTURE | | VALUE Δ | |
| CORN | 366.75 | 0.25 | 366.50 |
| WHEAT | 519.25 | 1.50 | 517.75 |
| SOYBEANS | 883.75 | 5.50 | 878.25 |
| SUGAR | 12.65 | 0.04 | 12.61 |
| COTTON | 78.25 | 0.59 | 77.66 |

| | | | |
|-------|---------|--------|---------|
| COCOA | 2199.00 | -56.00 | 2255.00 |
|-------|---------|--------|---------|

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

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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