

Wednesday, 21 November 2018

EQUITIES MARKET SHED PREVIOUS DAY GAINS, ASI DOWN 0.78%

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 0.78% to close at 31,969.79 and ₦11.67 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -16.40% and -2.43%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -1.53% and -0.28% 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 OIL AND GAS (+1.10%), NSE INSURANCE (+0.26%) and NSE CONSUMER GOODS (+0.18%), while the sectors that declined in points were NSE 30 (-0.68%), NSE PREMIUM (-1.32%) and NSE BANKING (-1.55%).

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, 9 stocks advanced as 22 stocks declined; MOBIL (+10.00%), PRESTIGE (+9.84%) and UNIONDAC (+8.70%) led the gainers chart while UNITYBNK (-8.60%), JAIZBANK (-8.16%) and WAPCO (-6.25%) led the losers chart for the day

The day's trading activities by volume was led by OANDO (58.56million), ZENITHBANK (23.99million) and FCMB (21.64million) while the activities by value was led by GUARANTY (₦0.76billion), ZENITHBANK (₦0.58billion) and STANBIC (₦0.48billion).

Outlook: Equities Market shed previous day gains, ASI down 0.78%. The market breadth of today's activity 0.41x (vs. 5.20x in last trading day) indicates that sellers dominated the market and took the market into the red zone.

Going further into the year, notwithstanding the relative stability witnessed in the market, we expect that movements in the NSE all share index will continue to fluctuate; an effect of sentiments around.

TOP GAINERS

Stock	Previous Close	Today's Close	Change (₦)	%Change
1 MOBIL	150.00	165.00	15.00 ↑	10.00
2 PRESTIGE	0.61	0.67	0.06 ↑	9.84
3 UNIONDAC	0.23	0.25	0.02 ↑	8.70
4 STANBIC	48.00	50.00	2.00 ↑	4.17
5 FLOURMILL	18.00	18.60	0.60 ↑	3.33
6 NPFMCRFBK	1.49	1.53	0.04 ↑	2.68
7 INTBREW	30.20	30.75	0.55 ↑	1.82
8 WEMABANK	0.55	0.56	0.01 ↑	1.82
9 UBA	7.80	7.85	0.05 ↑	0.64
10 ABCTTRANS	0.31	0.31	0.00 →	0.00

TOP LOSERS

Stock	Previous Close	Today's Close	Change (₦)	%Change
1 UNITYBNK	0.93	0.85	-0.08 ↓	-8.60
2 JAIZBANK	0.49	0.45	-0.04 ↓	-8.16
3 WAPCO	16.00	15.00	-1.00 ↓	-6.25
4 PRESCO	66.25	62.15	-4.10 ↓	-6.19
5 CADBURY	9.55	9.20	-0.35 ↓	-3.66
6 DIAMONDBNK	0.89	0.86	-0.03 ↓	-3.37
7 ETI	16.00	15.50	-0.50 ↓	-3.13
8 GUARANTY	36.95	35.85	-1.10 ↓	-2.98
9 HONYFLOUR	1.04	1.01	-0.03 ↓	-2.88
10 FCMB	1.55	1.51	-0.04 ↓	-2.58

NSE MARKET DAILY STATISTICS			
	Today	Previous	% Change
NSE All Share Index (NSEASI)	31,969.79	32,222.24	↓ -0.78%
Market Cap. (₦ 'trn)	11.67	11.76	↓ -0.78%
Transaction Volume (million)	237.75	148.10	↑ 60.53%
Market Turnover (₦ 'million)	3,503.01	1,796.08	↑ 95.04%
Number of Deals	3,359	2,853	↑ 17.74%

Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE SECTOR INDICES				
	Today	Previous	% Change	Ytd(%)
NSE 30	1,441.44	1,451.25	↓ -0.68%	↓ -17.48%
NSE Banking 10	408.98	415.43	↓ -1.55%	↓ -13.98%
NSE Oil&Gas 5	292.98	289.79	↑ 1.10%	↓ -11.40%
NSE Insurance 10	120.31	120.00	↑ 0.26%	↓ -13.68%
NSE Consumer Goods 10	737.82	736.53	↑ 0.18%	↓ -24.41%
NSE Premium Index	2,301.58	2,332.47	↓ -1.32%	↓ -10.24%

Source: Nigerian Stock Exchange (NSE) / PAC Research

10 TOP LOSER STOCKS YEAR TO DATE			BEST 10 STOCKS YEAR TO DATE		
1	WAPCO	-66.58%	1	CCNN	91.58%
2	MCNICHOLS	-65.12%	2	NEM	68.99%
3	FTNCOCOA	-60.00%	3	UNITYBNK	54.55%
4	UNIC	-60.00%	4	CILEASING	52.59%
5	AFRINSURE	-60.00%	5	SKYEBANK	48.08%
6	MULTIVERSE	-60.00%	6	CAVERTON	42.64%
7	DUNLOP	-60.00%	7	STERLNBANK	42.48%
8	COURTVILLE	-60.00%	8	PRESTIGE	34.00%
9	EQUITYASUR	-60.00%	9	FIDSON	32.08%
10	NSLTECH	-60.00%	10	LEARNAFRCA	31.82%

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')

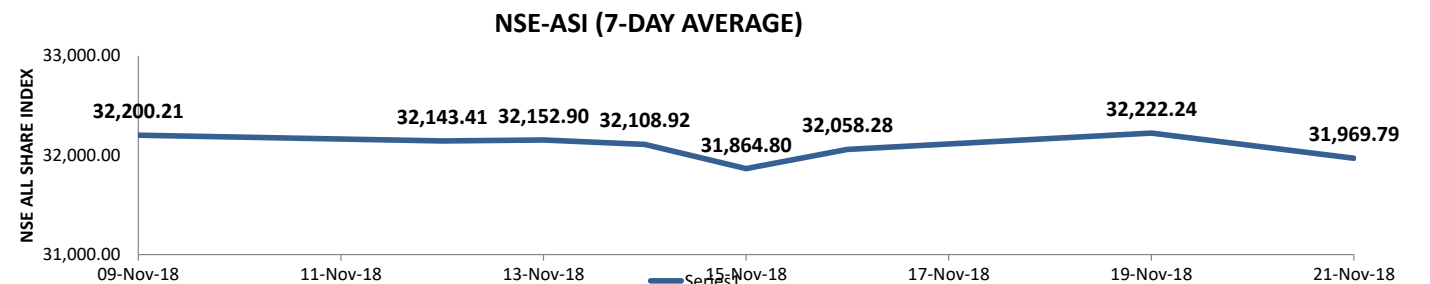
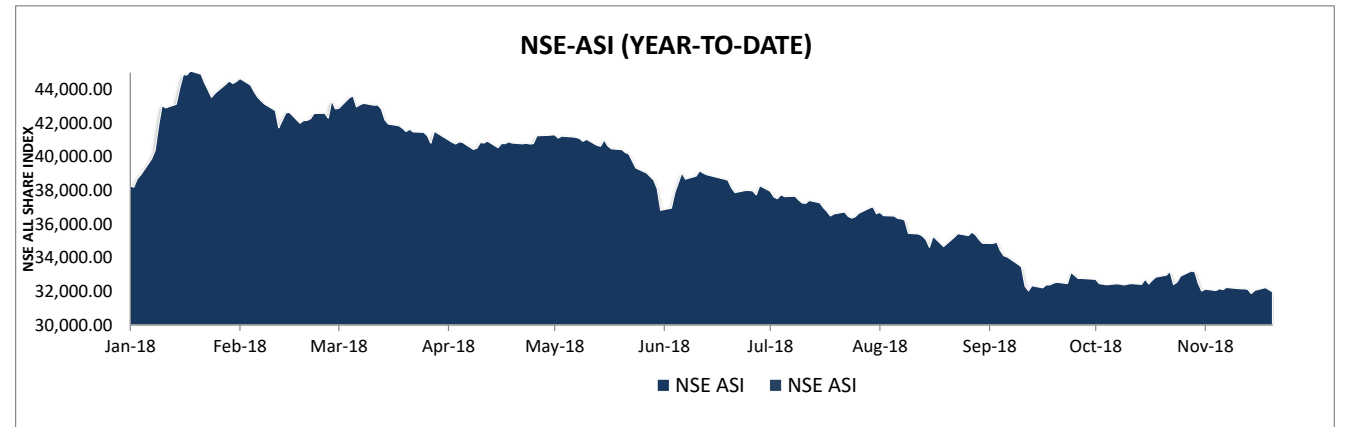


NSE RETURN HISTORY		
Day Change	↓	-0.78%
Week-to-Date	↓	-0.28%
Month-to-Date	↓	-1.53%
Quarter-to-Date	↓	-2.43%
Year-to-Date	↓	-16.40%

TOP TRADED STOCKS BY VOLUME	
STOCK	VOLUME (UNITS)
OANDO	58,563,684
ZENITHBANK	23,990,494
FCMB	21,642,196
GUARANTY	20,834,338
FIDELITYBK	16,136,937

TOP TRADED STOCKS BY VALUE	
STOCK	VALUE (₦)
GUARANTY	759,558,579.55
ZENITHBANK	577,592,509.60
STANBIC	477,422,696.00
INTBREW	434,142,700.00
OANDO	298,646,907.95

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	21-Nov-18	VALUE Δ	20-Nov-18	% CHANGE
NSE	31,969.79	-252.45	32,222.24	-0.78%
BOTSWANA	1,263.44	-9.12	1,272.56	-0.72%
GHANA SE	2,596.14	-2.54	2,598.68	-0.10%
JSE	51,318.65	250.87	51,067.78	0.49%
RWANDA SE	131.26	0.00	131.26	0.00%
UGANDA SE	1,677.40	0.00	1,677.40	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	24608.97	143.33	24465.64	0.59%
FTSE 100	7030.49	82.57	6947.92	1.19%
DAX	11219.19	152.78	11066.41	1.38%
NIKKEI 225	21507.54	-75.58	21583.12	-0.35%
S&P 500	2661.28	19.39	2641.89	0.73%

Source: Bloomberg / PAC Research as at 18.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	363.13	CFA FRANC	576.55
EUR	414.72	S.A RAND	13.92
GBP	465.32	GHANA CEDI	4.85
JPY	3.22	KENYAN SHILLING	102.35
AUD	264.46	RWANDA FRANC	894.52
ZAR	26.11	EGYPTIAN POUND	17.93
Source: Bloomberg / PAC Research as at 17.00 GMT			
CBN MONETARY INSTRUMENTS RATES			
	21-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	63.40	0.87	62.53
WTI CRUDE	54.53	1.10	53.43
GASOLINE	151.57	1.98	149.59
NATURAL GAS	4.61	0.09	4.52
METALS		VALUE Δ	
GOLD	1228.86	7.20	1221.66
SILVER	14.54	0.22	14.32
PLATINIUM	848.16	6.04	842.12
PALLADIUM	1155.86	10.46	1145.40
ALUMINIUM	1940.00	6.00	1934.00
COPPER	6184.00	-75.00	6259.00
AGRICULTURE		VALUE Δ	
CORN	372.00	-0.25	372.25
WHEAT	507.00	-1.50	508.50
SOYBEANS	883.50	2.50	881.00
SUGAR	12.68	0.22	12.46
COTTON	77.68	0.25	77.43

COCOA	2165.00	-25.00	2190.00
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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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