

STOCKS MARKET ENDS DAY ON POSITIVE NOTE; NSE ASI UP BY 0.67%

Equities market closed the day's trading session in green zone as the NSE All Share Index and Market Capitalisation appreciated by 0.67% to close at 32,406.17 and ₦12.08 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 3.10% and 3.10%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 6.05% and -0.94% respectively.

NSE Sector Indices: Of all the Industries on the NSE within our coverage, all 6 sectors advanced in points. The NSE sector indices that advanced in points were NSE BANKING (+2.97%), NSE PREMIUM (+0.79%), NSE OIL & GAS (+0.74%), NSE 30 (+0.71%), NSE CONSUMER GOODS (+0.26%) and NSE INSURANCE (+0.24%).

The market breadth (gainers/losers) of 0.44x 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, 14 stocks advanced as 30 stocks declined; JAPAUOIL (+15.00%), ABCTrans (+14.29%) and PRESCO (+13.64%) led the gainers chart while TRANSCORP (-18.71%), WEMABANK (-18.45%) and VITAFOAM (-16.32%) led the losers chart for the day

The day's trading activities by volume was led by TRANSCORP (120.22million), ZENITHBANK (37.34million) and FBNH (31.18million) while the activity by value was led by DANGCEM (₦0.95billion), ZENITHBANK (₦0.93billion) and GUARANTY (₦0.78billion).

Outlook: Stocks market ended day on positive note as NSE ASI up by 0.67%. The dominance of sellers in the market reflected on the market breadth of today's activity as it is at 0.44x (vs 1.50x in last trading day).

Going forward, we do not expect the bearish run to dominate the year 2019 as we expect the uncertainty surrounding the Nigerian equity market to end after the general elections. As a result, we advise our clients to start taking position in the companies that have good dividend payment history.

TOP GAINERS

	Stock	Previous Close	Today's Close	Change (₦)		%Change
1	JAPAUOIL	0.20	0.23	0.03	↑	15.00
2	ABCTrans	0.42	0.48	0.06	↑	14.29
3	PRESCO	66.00	75.00	9.00	↑	13.64
4	BETAGLAS	72.30	79.00	6.70	↑	9.27
5	CUSTODIAN	6.05	6.55	0.50	↑	8.26
6	ACADEMY	0.37	0.40	0.03	↑	8.11
7	CAP	31.80	34.00	2.20	↑	6.92
8	CORNERST	0.20	0.21	0.01	↑	5.00
9	SOVRENINS	0.22	0.23	0.01	↑	4.55
10	DANGFLOUR	9.15	9.45	0.30	↑	3.28

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)		%Change
1	TRANSCORP	1.71	1.39	-0.32	↓	-18.71
2	WEMABANK	1.03	0.84	-0.19	↓	-18.45
3	VITAFOAM	4.78	4.00	-0.78	↓	-16.32
4	UNIONDAC	0.30	0.27	-0.03	↓	-10.00
5	CILEASING	7.33	6.61	-0.72	↓	-9.82
6	LIVESTOCK	0.72	0.65	-0.07	↓	-9.72
7	UNITYBNK	1.14	1.03	-0.11	↓	-9.65
8	NB	83.00	75.00	-8.00	↓	-9.64
9	MOBIL	184.00	168.20	-15.80	↓	-8.59
10	UCAP	3.55	3.25	-0.30	↓	-8.45

NSE MARKET DAILY STATISTICS				
	Today	Previous	% Change	
NSE All Share Index (NSEASI)	32,406.17	32,190.07	↑	0.67%
Market Cap. (₦ 'trn)	12.08	12.00	↑	0.67%
Transaction Volume (million)	361.82	233.42	↑	55.01%
Market Turnover (₦ 'million)	4,159.90	3,363.14	↑	23.69%
Number of Deals	4,623	4,134	↑	11.83%

Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE SECTOR INDICES					
	Today	Previous	% Change		YtD(%)
NSE 30	1,466.94	1,456.63	↑	0.71%	3.51%
NSE Banking 10	434.09	421.55	↑	2.97%	8.81%
NSE Oil&Gas 5	296.48	294.31	↑	0.74%	-1.90%
NSE Insurance 10	127.63	127.32	↑	0.24%	0.91%
NSE Consumer Goods 10	754.74	752.76	↑	0.26%	0.79%
NSE Premium Index	2,244.30	2,226.60	↑	0.79%	2.24%

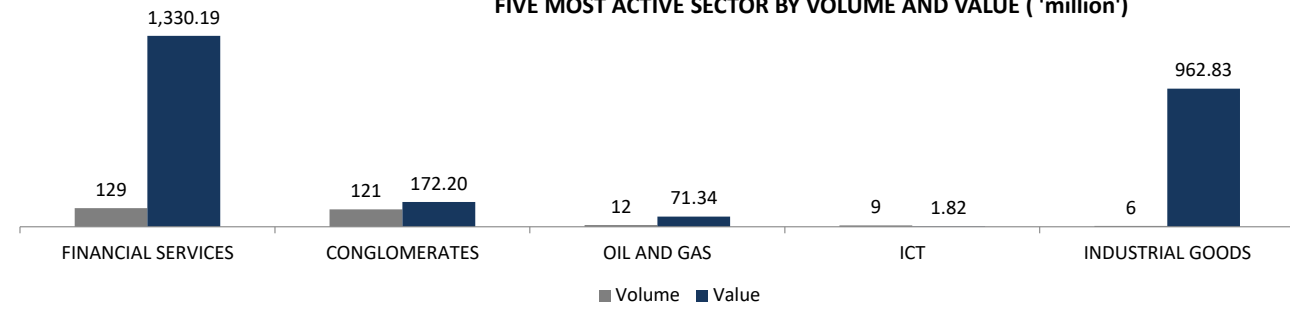
Source: Nigerian Stock Exchange (NSE) / PAC Research

TOP 10 LOSERS YEAR TO DATE			TOP 10 GAINERS YEAR TO DATE		
1	RESORTSAL	-60.00%	1	CILEASING	271.35%
2	CHIPLC	-26.32%	2	ABCTRANS	65.52%
3	ETRANZACT	-25.82%	3	ROYALEX	50.00%
4	FIRSTALUM	-25.00%	4	DANGFLOUR	37.96%
5	ACADEMY	-20.00%	5	WEMABANK	33.33%
6	MRS	-18.87%	6	LIVESTOCK	32.65%
7	CHAMPION	-18.59%	7	JBERGER	31.84%
8	AIRSERVICE	-18.35%	8	REDSTAREX	30.95%
9	GLAXOSMITH	-17.24%	9	CAVERTON	29.17%
10	MEDVIEWAIR	-17.07%	10	MBENEFIT	28.57%

COMPANY	TURNOVER (₦'B)	CURRENT PAT (₦'B)	PREVIOUS PAT (₦'B)	PERIOD
ZENITH BANK PLC	409.174	121.33	117.30	9M 2018
NIGERIAN BREWERIES PLC	254.998	14.79	24.01	9M 2018
DANGOTE CEMENT PLC	685.290	158.28	154.12	9M 2018
ACCESS BANK PLC	230.439	42.47	47.66	9M 2018
UNILEVER NIG PLC	72.305	9.57	4.83	9M 2018

Source: Nigerian Stock Exchange (NSE) / PAC Research

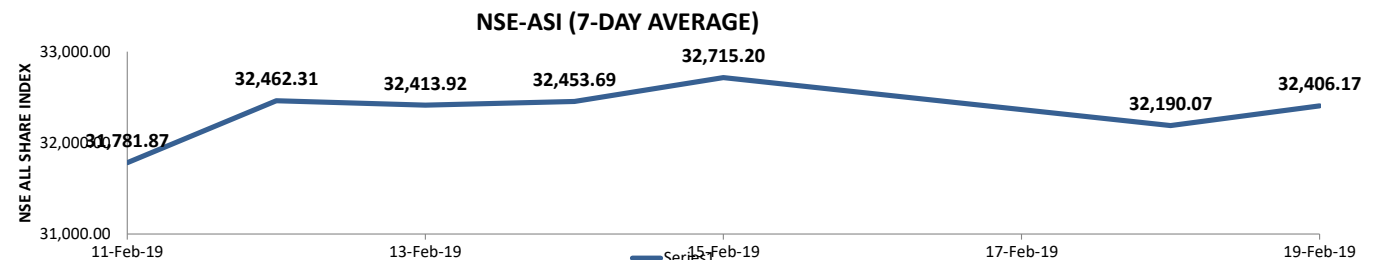
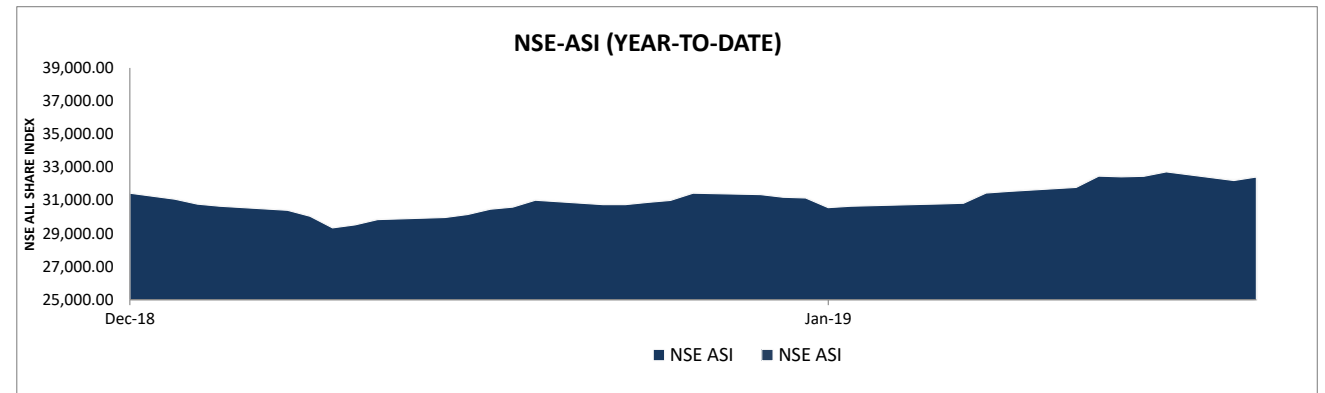
FIVE MOST ACTIVE SECTOR BY VOLUME AND VALUE ('million')



NSE RETURN HISTORY		
Day Change	↑	0.67%
Week-to-Date	↓	-0.94%
Month-to-Date	↑	6.05%
Quarter-to-Date	↑	3.10%
Year-to-Date	↑	3.10%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME (UNITS)	STOCK	VALUE (₦)
TRANSCORP	120,224,248	DANGCEM	951,612,265.20
ZENITHBANK	37,342,076	ZENITHBANK	925,541,144.50
FBNH	31,179,997	GUARANTY	778,025,787.30
DIAMONDBNK	20,879,831	NESTLE	258,799,701.00
GUARANTY	20,873,909	FBNH	250,644,257.80

Source: Nigerian Stock Exchange (NSE) / PAC Research



FIXED INCOME REPORT AS AT FEBRUARY 18, 2019

Treasury Bills Market:

In the treasury bills markets, the average yield increased by 1bps as it closed at 14.04% today (vs. 14.02% average market yield of last trading session). At the end of the trading session today, the 02-May-19, 01-Aug-19 and 23-Jan-20 bills closed at 11.51% (0.09%), 13.24% (-0.02%), and 17.36% (-0.03%) respectively.

FGN Bond Market:

In the bond market, the average market yield increased by an average of 1bps as it closed at 14.93% as against 14.92% of the previous session. The result for the 13-Dec-2020, 12-Sep-2021, 14-Mar-2024, 22-Jan-2026, 28-Nov-2028, 18-Jul-2034 and 18-Apr-2037 bonds traded are 15.58% (0.00%), 14.95% (0.00%), 14.49% (0.00%), 14.83% (0.00%), 14.73% (0.09%), 14.66% (0.00%) and 14.42% (0.00%) respectively.

Foreign Exchange Market:

At the FX Market (CBN Official Window), Naira depreciated by 5kobo, closing at ₦306.80/\$ today compared to the ₦306.75/\$ it traded in the previous trading session. On Investors and Exporters Window, Naira depreciated by 42 kobo against dollar as it closed at ₦362.07/\$ today (vs. ₦361.65/\$ it closed in the previous trading session).

Money Market:

In the Money Market today, the REPO rate increased by an average of 353bps to tighten liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 25.00% (7.50%), 18.00% (2.12%), 18.33% (2.25%) and 18.75% (2.25%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 804 bps, closing at 23.33% and 26.08% respectively.

EXCHANGES				
AFRICA	19-Feb-19	VALUE Δ	18-Feb-19	% CHANGE
NSE	32,406.17	216.10	32,190.07	0.67%
BOTSWANA	1,332.31	0.00	1,332.31	0.00%
GHANA SE	2,414.31	-15.81	2,430.12	-0.65%
JSE	55,194.62	-65.36	55,259.98	-0.12%
RWANDA SI	130.67	0.00	130.67	0.00%
UGANDA SE	#N/A N/A	0.00	#VALUE!	#VALUE!
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	25836.94	-46.31	25883.25	-0.18%
FTSE 100	7182.98	-36.49	7219.47	-0.51%
DAX	11291.14	-8.06	11299.20	-0.07%
NIKKEI 225	21302.65	20.80	21281.85	0.10%
S&P 500	2774.32	-1.28	2775.60	-0.05%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	361.34	CFA FRANC	581.41
EUR	411.17	S.A RAND	14.12
GBP	472.16	GHANA CEDI	5.39
JPY	3.28	KENYAN SHILLING	100.31
AUD	259.07	RWANDA FRANC	886.00
ZAR	25.69	EGYPTIAN POUND	17.57

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	19-Feb-19
MONETARY POLICY RATE (MPR)	14%
LIQUIDITY RATIO(LR)	30.00%
CASH RESERVE RATIO(CRR) Private(Public)	22.50%
INFLATION RATE (January 2019)	11.37%
GDP GROWTH RATE (Q3'18)	1.81%

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	66.24	-0.28	66.52
WTI CRUDE	55.86	0.27	55.59
GASOLINE	156.65	-0.64	157.29
NATURAL GAS	2.66	0.04	2.62
METALS		VALUE Δ	
GOLD	1338.60	11.10	1327.50
SILVER	15.95	0.13	15.82
PLATINIUM	817.24	11.38	805.86
PALLADIUM	1477.55	21.02	1456.53
ALUMINIUM	A Real Time	-3.00	#VALUE!
COPPER	A Real Time	87.00	#VALUE!
AGRICULTURE		VALUE Δ	
CORN	380.75	-2.25	383.00
WHEAT	499.25	-8.00	507.25
SOYBEANS	916.75	-4.75	921.50
SUGAR	13.16	0.13	13.03
COTTON	72.41	0.46	71.95
COCOA	2323.00	-9.00	2332.00

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.

8A, Elsie Femi Pearse, Adeola Odeku

Victoria Island, Lagos.

Tel: 234 (0) 1 2716899, 2718630

Website: www.panafricancapitalholdings.com

Email: info@panafricancapitalholdings.com

For further enquiries, please call **Charles Okonkwo on +2348036824312**

Disclaimer

The information, opinions and recommendations contained herein are and must be construed solely as statements of opinion and not statements of fact. No warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such recommendation or information is given or made by **PanAfrican Capital** in any form or manner whatsoever. Each recommendation or opinion must be weighed solely as one factor in any investment or other decision made by or on behalf of any user of the information contained herein and such user must accordingly make its own study and evaluation of each strategy / security that it may consider purchasing, holding or selling and should appoint its own investment or financial or other advisors to assist the user in reaching any decision. **PanAfrican Capital** will accept no responsibility of any nature in respect of any statement, opinion, recommendation or information contained in this document.