

NIGERIAN EQUITIES STARTS THE WEEK IN THE RED ZONE, ASI DOWN 0.06%

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 0.06% to close at 31,125.39 and ₦11.61 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -0.97% and -0.97%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -1.88% and -2.50% respectively.

NSE Sector Indices: Of all the Industries on the NSE within our coverage, 2 sectors advanced in points, 3 sectors declined while 1 remained flat. The NSE sector indices that advanced in points were NSE CONSUMER GOODS (+0.11%), NSE PREMIUM (+0.05%) while the sectors that declined in points were NSE 30 (-0.05%), NSE BANKING (-0.23%) and NSE INSURANCE (-1.82%). NSE OIL & GAS (0.00%) remained unchanged.

The market breadth (gainers/losers) of 0.53x 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, 5 stocks advanced as 12 stocks declined; DANGFLOUR (+7.35%), UNIONDAC (+7.14%) and MCNICHOLS (+5.26%) led the gainers chart while IKEJAHOTEL (-9.66%), CUTIX (-8.89%) and SOVRENINS (-8.00%) led the losers' chart for the day.

The day's trading activities by volume was led by ACCESS (56.02million), ZENITHBANK (27.58million) and UBA (22.62million) while the activity by value was led by ZENITHBANK (₦0.60billion), GUARANTY (₦0.45billion) and ACCESS (₦0.33billion).

Outlook: Equities market end trading day in the red zone as All Share Index depreciated by 0.06%. Dominance of sellers in the market reflected on the market breadth of today's activity as it is at 0.53x (vs 0.47x in last trading day).

It is expected that investors will continue to tread cautiously amid elections worries and expectations from the government. 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	DANGFLOUR	10.20	10.95	0.75 ↑	7.35
2	UNIONDAC	0.28	0.30	0.02 ↑	7.14
3	MCNICHOLS	0.57	0.60	0.03 ↑	5.26
4	UCAP	2.80	2.85	0.05 ↑	1.79
5	UBA	7.45	7.55	0.10 ↑	1.34
6	ACCESS	5.80	5.85	0.05 ↑	0.86
7	WAPCO	12.85	12.95	0.10 ↑	0.78
8	NPFMCRFBK	1.50	1.51	0.01 ↑	0.67
9	FBNH	8.20	8.25	0.05 ↑	0.61
10	DIAMONDBNK	2.45	2.46	0.01 ↑	0.41

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	IKEJAHOTEL	2.07	1.87	-0.20 ↓	-9.66
2	CUTIX	2.25	2.05	-0.20 ↓	-8.89
3	SOVRENINS	0.25	0.23	-0.02 ↓	-8.00
4	WEMABANK	0.77	0.71	-0.06 ↓	-7.79
5	LINKASSURE	0.59	0.55	-0.04 ↓	-6.78
6	NEM	2.50	2.35	-0.15 ↓	-6.00
7	UAC-PROP	1.95	1.86	-0.09 ↓	-4.62
8	LASACO	0.31	0.30	-0.01 ↓	-3.23
9	FCMB	1.85	1.80	-0.05 ↓	-2.70
10	TRANSCORP	1.25	1.22	-0.03 ↓	-2.40

NSE MARKET DAILY STATISTICS			
	Today	Previous	% Change
NSE All Share Index (NSEASI)	31,125.39	31,142.72	↓ -0.06%
Market Cap. (₦ 'trn)	11.61	11.61	↓ -0.06%
Transaction Volume (million)	205.73	209.62	↓ -1.86%
Market Turnover (₦ 'million)	1,925.65	3,329.10	↓ -42.16%
Number of Deals	3,821	3,022	↑ 26.44%

Source: Nigerian Stock Exchange (NSE) / PAC Research

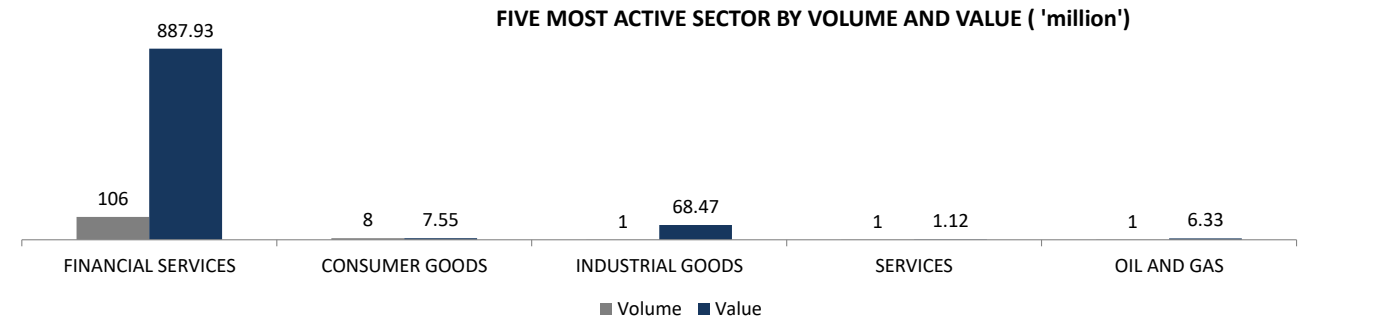
NSE SECTOR INDICES	Today	Previous	% Change	YtD(%)
NSE 30	1,400.94	1,401.60	↓ -0.05%	↓ -1.14%
NSE Banking 10	399.56	400.48	↓ -0.23%	↑ 0.16%
NSE Oil&Gas 5	292.09	292.09	→ 0.00%	↓ -3.36%
NSE Insurance 10	127.54	129.91	↓ -1.82%	↑ 0.84%
NSE Consumer Goods 10	721.08	720.32	↑ 0.11%	↓ -3.71%
NSE Premium Index	2,195.60	2,194.44	↑ 0.05%	↑ 0.03%

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	308.43%
2	ETRANZACT	-33.16%	2	ABCTRANS	86.21%
3	ACADEMY	-28.00%	3	DANGFLOUR	59.85%
4	UNITYBNK	-24.30%	4	ROYALEX	59.09%
5	CHIPLC	-23.68%	5	JBERGER	36.82%
6	LINKASSURE	-23.61%	6	MCNICHOLS	27.66%
7	FIRSTALUM	-22.22%	7	CUTIX	25.00%
8	CHAMPION	-22.11%	8	UBN	25.00%
9	INTBREW	-21.15%	9	LIVESTOCK	22.45%
10	UACN	-20.51%	10	IKEJAHOTEL	22.22%

COMPANY	TURNOVER (₦'B)	CURRENT PAT (₦'B)	PREVIOUS PAT (₦'B)	PERIOD
ZENITH BANK PLC	630.344	193.42	173.79	FY 2018
NIGERIAN BREWERIES PLC	324.389	19.40	33.01	FY 2019
DANGOTE CEMENT PLC	901.213	390.33	204.25	FY 2020
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

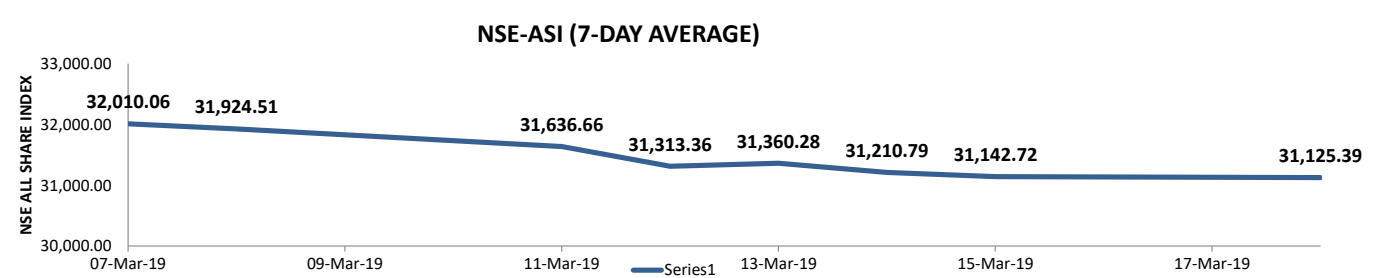
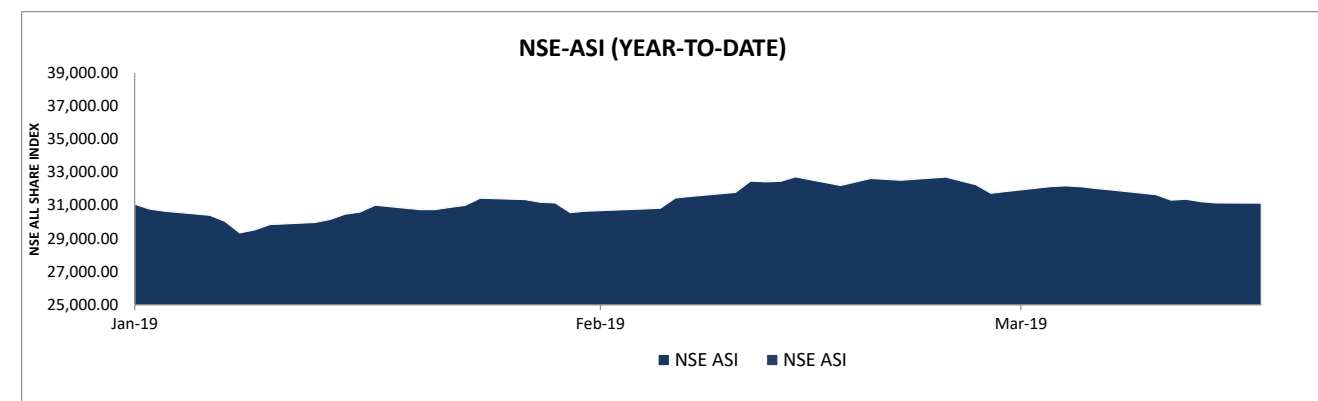


NSE RETURN HISTORY

Day Change	↓	-0.06%
Week-to-Date	↓	-2.50%
Month-to-Date	↓	-1.88%
Quarter-to-Date	↓	-0.97%
Year-to-Date	↓	-0.97%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME (UNITS)	STOCK	VALUE (₦)
ACCESS	56,019,235	ZENITHBANK	603,654,095.45
ZENITHBANK	27,576,849	GUARANTY	446,408,705.50
UBA	22,615,526	ACCESS	328,397,441.05
FCMB	13,668,126	UBA	170,697,457.05
GUARANTY	12,648,998	DANGFLOUR	70,380,126.65

Source: Nigerian Stock Exchange (NSE) / PAC Research



FIXED INCOME REPORT AS AT MARCH 15, 2019

Treasury Bills Market:

In the treasury bills markets, the average yield decrease by 6bps as it closed at 13.37% today (vs. 13.43% average market yield of last trading session). At the end of the trading session today, the 30-May-19, 29-Aug-19 and 20-Feb-20 bills closed at 11.96% (0.00%), 13.90% (0.07%), and 14.25% (-0.24%) respectively.

FGN Bond Market:

In the bond market, the average market yield increase by an average of 0bps as it closed at 14.31% as against 14.31% 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 13.91% (0.03%), 14.69% (0.00%), 14.47% (0.00%), 14.35% (0.00%), 14.24% (0.01%), 14.34% (0.00%) and 14.09% (0.00%) respectively.

Foreign Exchange Market:

At the FX Market (CBN Official Window), Naira remains unchanged, closing at ₦306.95/\$ today compared to the ₦306.95/\$ it traded in the previous trading session. On Investors and Exporters Window, Naira appreciated by 18 kobo against dollar as it closed at ₦360.18/\$ today (vs. ₦360.36/\$ it closed in the previous trading session).

Money Market:

In the Money Market today, the REPO rate increased by an average of 384bps to tighten liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 12.50% (6.00%), 13.25% (3.87%), 13.88% (2.88%) and 15.50% (2.62%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 30 bps, closing at

EXCHANGES				
AFRICA	18-Mar-19	VALUE Δ	15-Mar-19	% CHANGE
NSE	31,125.39	-17.33	31,142.72	-0.06%
BOTSWANA	1,326.62	0.00	1,326.62	0.00%
GHANA SE	2,410.85	-6.15	2,417.01	-0.25%
JSE	56,769.86	729.65	56,040.21	1.30%
RWANDA SE	132.31	0.00	132.31	0.00%
UGANDA SE	#N/A N/A	0.00	#VALUE!	#VALUE!
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	25802.53	-46.34	25848.87	-0.18%
FTSE 100	7289.83	61.55	7228.28	0.85%
DAX	11664.01	-21.68	11685.69	-0.19%
NIKKEI 225	21584.50	133.65	21450.85	0.62%
S&P 500	2831.93	9.45	2822.48	0.33%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	360.13	CFA FRANC	578.65
EUR	410.22	S.A RAND	14.44
GBP	478.18	GHANA CEDI	5.40
JPY	3.24	KENYAN SHILLING	100.68
AUD	256.68	RWANDA FRANC	899.00
ZAR	25.06	EGYPTIAN POUND	17.33

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	18-Mar-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 (FY'18)	1.93%

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	67.46	0.32	67.14
WTI CRUDE	59.04	0.53	58.51
GASOLINE	187.37	1.55	185.82
NATURAL GAS	2.84	0.04	2.79
METALS		VALUE Δ	
GOLD	1304.96	2.59	1302.37
SILVER	15.35	0.07	15.29
PLATINIUM	833.33	1.58	831.75
PALLADIUM	1577.45	24.17	1553.28
ALUMINIUM	A Real Time	-6.00	#VALUE!
COPPER	A Real Time	27.00	#VALUE!
AGRICULTURE		VALUE Δ	
CORN	371.25	-2.00	373.25
WHEAT	457.50	-4.75	462.25
SOYBEANS	904.25	-4.75	909.00
SUGAR	12.81	0.28	12.53
COTTON	75.71	0.25	75.46
COCOA	2174.00	-24.00	2198.00

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.

EARNINGS UPDATES

DANGOTE CEMENT PLC (FINAL DIVIDEND)

Proposed Final Dividend: 16.00 Naira per share

Proposed Bonus: NA

Closure Date: June 4, 2019

Qualification Date: June 3, 2019

TRANSNATIONAL CORPORATION OF NIGERIA PLC (FINAL DIVIDEND)

Proposed Final Dividend: 3 kobo per share

Proposed Bonus: NA

Closure Date: March 5, 2019

Qualification Date: February 28, 2019

ZENITH BANK PLC (FINAL DIVIDEND)

Proposed Final Dividend: 2.50 Naira per share

Proposed Bonus: NA

Closure Date: March 11, 2019

Qualification Date: March 8, 2019

AGM Date: March 18, 2019

NIGERIAN BREWERIES (FINAL DIVIDEND)

Proposed Final Dividend: 1.83 Naira per share

Proposed Bonus: NA

Closure Date: March 7, 2019

Qualification Date: March 6, 2019

AGM Date: May 17, 2019

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.