

**BEARISH RUN CONTINUES AS NSE ALL-SHARE-INDEX DECLINES BY 0.13%**

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 0.13% to close at 31,040.84 and ₦11.58 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -1.24% and -1.24%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -2.15% and -0.33% 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 BANKING (+0.91%) and NSE PREMIUM (+0.53%), while the sectors that declined in points were NSE 30 (-0.08%), NSE INSURANCE (-0.50%), NSE OIL & GAS (-0.62%) and NSE CONSUMER GOODS (-0.94%).

The market breadth (gainers/losers) of 0.61x 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, 10 stocks advanced as 23 stocks declined; NIGERINS (+9.52%), ACCESS (+9.24%) and FIDELITYBK (+9.05%) led the gainers chart while CUTIX (-9.76%), BETAGLAS (-8.92%) and AIICO (-8.45%) led the losers' chart for the day

The day's trading activities by volume was led by ACCESS (83.20million), ZENITHBANK (22.45million) and FIDELITYBK (16.32million) while the activity by value was led by ACCESS (₦0.53billion), ZENITHBANK (₦0.49billion) and NB (₦0.26billion).

**Outlook:** Bearish run continued as NSE All-Share-Index declined by 0.13%. Dominance of sellers in the market reflected on the market breadth of today's activity as it is at 0.61x (vs 0.94x 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	NIGERINS	0.21	0.23	0.02 ↑	9.52
2	ACCESS	5.95	6.50	0.55 ↑	9.24
3	FIDELITYBK	2.21	2.41	0.20 ↑	9.05
4	WEMABANK	0.74	0.77	0.03 ↑	4.05
5	UACN	7.70	8.00	0.30 ↑	3.90
6	DANGFLOUR	10.90	11.30	0.40 ↑	3.67
7	GLAXOSMITH	10.50	10.80	0.30 ↑	2.86
8	UPL	2.00	2.05	0.05 ↑	2.50
9	WAPIC	0.40	0.41	0.01 ↑	2.50
10	TRANSCORP	1.22	1.25	0.03 ↑	2.46

**TOP LOSERS**

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	CUTIX	2.05	1.85	-0.20 ↓	-9.76
2	BETAGLAS	79.00	71.95	-7.05 ↓	-8.92
3	AIICO	0.71	0.65	-0.06 ↓	-8.45
4	CADBURY	12.00	11.00	-1.00 ↓	-8.33
5	IKEJAHOTEL	1.70	1.56	-0.14 ↓	-8.24
6	NEIMETH	0.67	0.62	-0.05 ↓	-7.46
7	ROYALEX	0.33	0.31	-0.02 ↓	-6.06
8	NPFMCRCFBK	1.59	1.50	-0.09 ↓	-5.66
9	SOVRENINS	0.21	0.20	-0.01 ↓	-4.76
10	STERLNBANK	2.35	2.24	-0.11 ↓	-4.68

NSE MARKET DAILY STATISTICS				
	Today	Previous	% Change	
NSE All Share Index (NSEASI)	31,040.84	31,082.32	↓	-0.13%
Market Cap. (₦ 'trn)	11.58	11.59	↓	-0.13%
Transaction Volume (million)	223.66	286.90	↓	-22.04%
Market Turnover (₦ 'million)	2,163.15	3,094.60	↓	-30.10%
Number of Deals	3,419	3,924	↓	-12.87%

Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE SECTOR INDICES					
	Today	Previous	% Change		YtD(%)
NSE 30	1,397.24	1,398.37	↓	-0.08%	-1.40%
NSE Banking 10	411.59	407.89	↑	0.91%	3.17%
NSE Oil&Gas 5	291.11	292.93	↓	-0.62%	-3.68%
NSE Insurance 10	126.11	126.75	↓	-0.50%	-0.29%
NSE Consumer Goods 10	700.04	706.71	↓	-0.94%	-6.52%
NSE Premium Index	2,205.68	2,194.04	↑	0.53%	0.49%

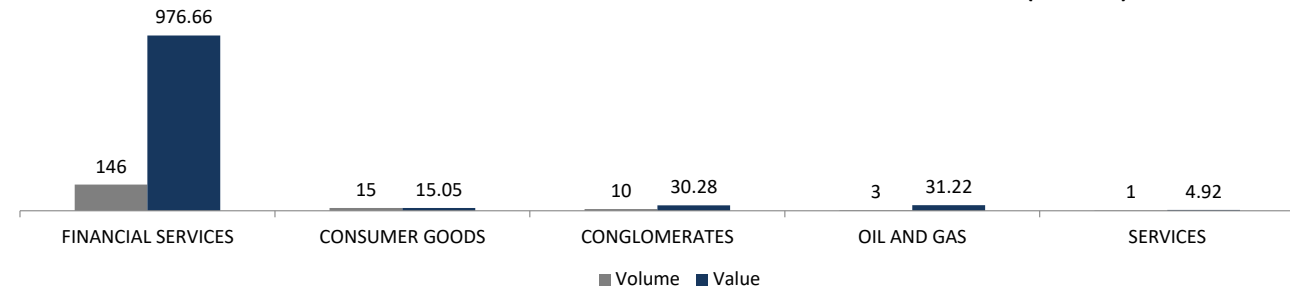
Source: Nigerian Stock Exchange (NSE) / PAC Research

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	64.96%
4	GLAXOSMITH	-25.52%	4	ROYALEX	40.91%
5	UNITYBNK	-24.30%	5	MCNICHOLS	40.43%
6	CHIPLC	-23.68%	6	JBERGER	36.82%
7	LINKASSURE	-23.61%	7	REGALINS	23.81%
8	CHAMPION	-22.11%	8	UBN	22.32%
9	INTBREW	-21.15%	9	WEMABANK	22.22%
10	NEIMETH	-20.51%	10	MANSARD	20.22%

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

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

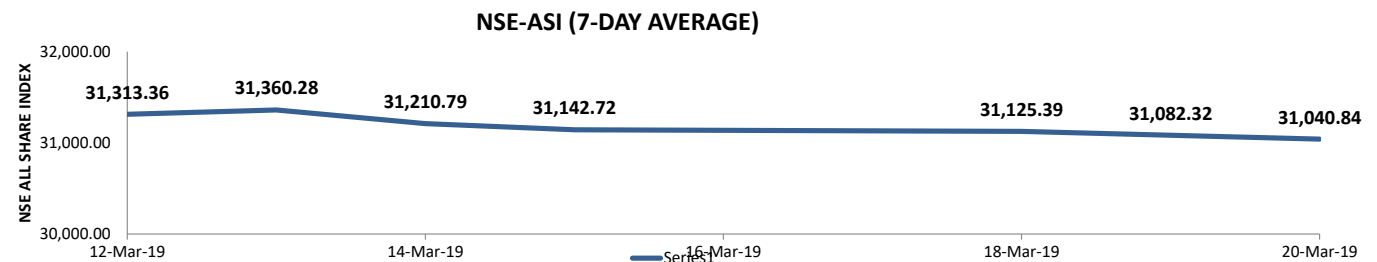
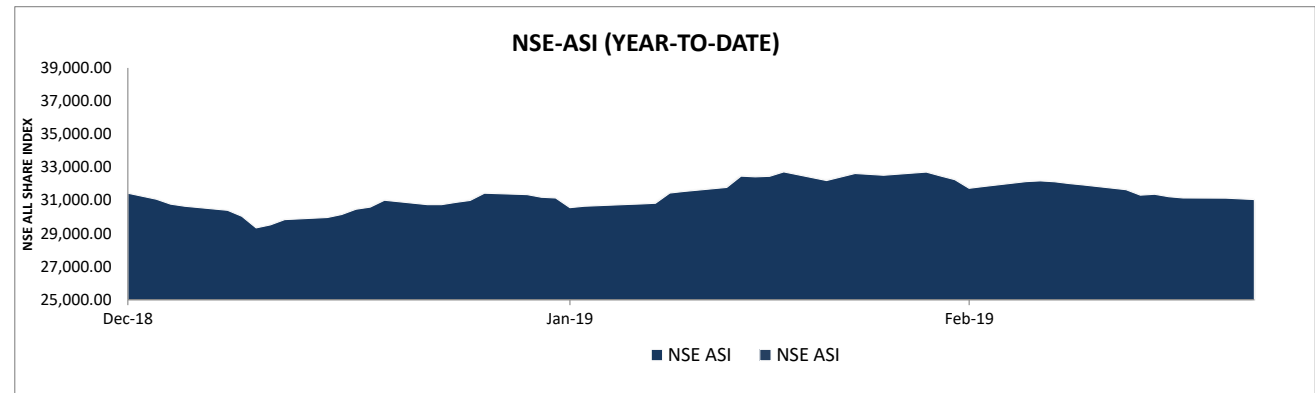


NSE RETURN HISTORY		
Day Change	↓	-0.13%
Week-to-Date	↓	-0.33%
Month-to-Date	↓	-2.15%
Quarter-to-Date	↓	-1.24%
Year-to-Date	↓	-1.24%

Source: Nigerian Stock Exchange (NSE) / PAC Research

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME (UNITS)	STOCK	VALUE (₦)
ACCESS	83,197,038	ACCESS	529,943,054.15
ZENITHBANK	22,451,904	ZENITHBANK	494,666,668.50
FIDELITYBK	16,318,109	NB	262,405,008.40
UBA	15,093,601	GUARANTY	232,868,089.10
FCMB	13,474,362	UBA	116,079,159.10

Source: Nigerian Stock Exchange (NSE) / PAC Research



## FIXED INCOME REPORT AS AT MARCH 19, 2019

### Treasury Bills Market:

In the treasury bills markets, the average yield decreased by 0bps as it closed at 13.16% today (vs. 13.16% 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 11.40% (0.00%), 13.73% (-0.07%), and 14.34% (0.07%) respectively.

### FGN Bond Market:

In the bond market, the average market yield decreased by an average of 1bps as it closed at 14.31% as against 14.32% 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% (-0.05%), 14.67% (-0.01%), 14.47% (0.00%), 14.35% (0.00%), 14.28% (0.04%), 14.34% (0.00%) and 14.13% (0.00%) respectively.

### Foreign Exchange Market:

At the FX Market (CBN Official Window), Naira appreciated by 5kobo, closing at ₦306.90/\$ today compared to the ₦306.95/\$ it traded in the previous trading session. On Investors and Exporters Window, Naira appreciated by 48 kobo against dollar as it closed at ₦360.13/\$ today (vs. ₦360.61/\$ it closed in the previous trading session).

### Money Market:

In the Money Market today, the REPO rate decreased by an average of 39bps to ease liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 11.50% (0.50%), 10.00% (-0.75%), 10.25% (-0.75%) and 11.00% (-0.55%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 126 bps, closing at 12.00% and 12.67% respectively.

EXCHANGES				
AFRICA	20-Mar-19	VALUE Δ	19-Mar-19	% CHANGE
NSE	31,040.84	-41.48	31,082.32	-0.13%
BOTSWANA	1,328.01	0.00	1,328.01	0.00%
GHANA SE	2,420.56	9.71	2,410.85	0.40%
JSE	56,849.67	79.81	56,769.86	0.14%
RWANDA SI	132.31	0.00	132.31	0.00%
UGANDA SE	#N/A N/A	0.00	#VALUE!	#VALUE!
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	26053.44	139.34	25914.10	0.54%
FTSE 100	7326.19	27.00	7299.19	0.37%
DAX	11783.08	126.02	11657.06	1.08%
NIKKEI 225	21566.85	-17.65	21584.50	-0.08%
S&P 500	2842.92	9.98	2832.94	0.35%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	359.38	CFA FRANC	577.71
EUR	410.09	S.A RAND	14.38
GBP	479.13	GHANA CEDI	5.28
JPY	3.24	KENYAN SHILLING	100.99
AUD	256.47	RWANDA FRANC	903.22
ZAR	24.99	EGYPTIAN POUND	17.28

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	20-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	67.97	-0.05	68.02
WTI CRUDE	59.34	-0.13	59.47
GASOLINE	190.44	-0.62	191.06
NATURAL GAS	2.83	0.01	2.82
METALS		VALUE Δ	
GOLD	1303.74	5.37	1298.37
SILVER	15.31	0.06	15.25
PLATINIUM	858.99	15.72	843.27
PALLADIUM	1597.19	9.29	1587.90
ALUMINIUM	A Real Time	23.50	#VALUE!
COPPER	A Real Time	-6.00	#VALUE!
AGRICULTURE		VALUE Δ	
CORN	370.25	-2.75	373.00
WHEAT	459.75	-1.50	461.25
SOYBEANS	903.50	-3.75	907.25
SUGAR	12.75	-0.14	12.89
COTTON	75.35	0.47	74.88
COCOA	2152.00	-4.00	2156.00

## 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](http://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](mailto: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

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