

EQUITIES MARKET ENDS WEEK IN RED ZONE; NSE ASI DECLINES BY 0.27%

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 0.27% to close at 31,924.51 and ₦11.91 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 1.57% and 1.57%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 0.64% and 0.31% 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 & GAS (+0.25%), NSE INSURANCE (+0.16%) and NSE PREMIUM (+0.10%), while the sectors that declined in points were NSE BANKING (-0.14%), NSE 30 (-0.31%) and NSE CONSUMER GOODS (-0.98%).

The market breadth (gainers/losers) of 0.93x 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, 11 stocks advanced as 15 stocks declined; WAPIC (+5.00%), PZ (+4.95%) and NPFMCRFBK (+4.73%) led the gainers chart while ACADEMY (-10.00%), VERITASKAP (-8.70%) and NEIMETH (-8.57%) led the losers chart for the day

The day's trading activities by volume was led by SOVRENINS (62.38million), ZENITHBANK (46.69million) and FBNH (16.75million) while the activity by value was led by ZENITHBANK (₦1.16billion), GUARANTY (₦0.39billion) and FBNH (₦0.14billion).

Outlook: Equities market ended the week in red zone as NSE ASI declined by 0.27%. The dominance of sellers in the market reflected on the market breadth of today's activity as it is at 0.93x (vs 0.35x 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	WAPIC	0.40	0.42	0.02	↑	5.00
2	PZ	11.10	11.65	0.55	↑	4.95
3	NPFMCRFBK	1.48	1.55	0.07	↑	4.73
4	SOVRENINS	0.24	0.25	0.01	↑	4.17
5	AFRIPRUD	4.61	4.80	0.19	↑	4.12
6	UCAP	3.00	3.07	0.07	↑	2.33
7	OANDO	5.60	5.70	0.10	↑	1.79
8	TRANSCORP	1.28	1.30	0.02	↑	1.56
9	ZENITHBANK	24.60	24.95	0.35	↑	1.42
10	WEMABANK	0.85	0.86	0.01	↑	1.18

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)		%Change
1	ACADEMY	0.40	0.36	-0.04	↓	-10.00
2	VERITASKAP	0.23	0.21	-0.02	↓	-8.70
3	NEIMETH	0.70	0.64	-0.06	↓	-8.57
4	DANGFLOUR	11.35	10.45	-0.90	↓	-7.93
5	STERLNBANK	2.48	2.35	-0.13	↓	-5.24
6	NB	78.15	75.00	-3.15	↓	-4.03
7	UNITYBNK	0.93	0.90	-0.03	↓	-3.23
8	AIICO	0.72	0.71	-0.01	↓	-1.39
9	UBA	7.75	7.65	-0.10	↓	-1.29
10	NEM	2.43	2.40	-0.03	↓	-1.23

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	31,924.51	32,010.06	↓	-0.27%
Market Cap. (₦ 'trn)	11.91	11.94	↓	-0.27%
Transaction Volume (million)	233.29	218.90	↑	6.58%
Market Turnover (₦ 'million)	2,270.80	2,739.06	↓	-17.10%
Number of Deals	3,110	3,519	↓	-11.62%

Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE SECTOR INDICES					
	Today	Previous	% Change		YtD(%)
NSE 30	1,438.19	1,442.67	↓	-0.31%	1.48%
NSE Banking 10	426.64	427.22	↓	-0.14%	6.94%
NSE Oil&Gas 5	291.84	291.11	↑	0.25%	-3.44%
NSE Insurance 10	130.95	130.74	↑	0.16%	3.53%
NSE Consumer Goods 10	723.46	730.60	↓	-0.98%	-3.39%
NSE Premium Index	2,241.37	2,239.11	↑	0.10%	2.11%

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	52.55%
4	CHIPLC	-26.32%	4	ROYALEX	45.45%
5	CHAMPION	-22.11%	5	IKEJAHOTEL	39.22%
6	GLAXOSMITH	-20.69%	6	CUTIX	37.20%
7	FIRSTALUM	-19.44%	7	JBERGER	36.82%
8	MRS	-18.87%	8	WEMABANK	36.51%
9	UACN	-17.95%	9	AGLEVENT	25.93%
10	NEIMETH	-17.95%	10	UBN	25.00%

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

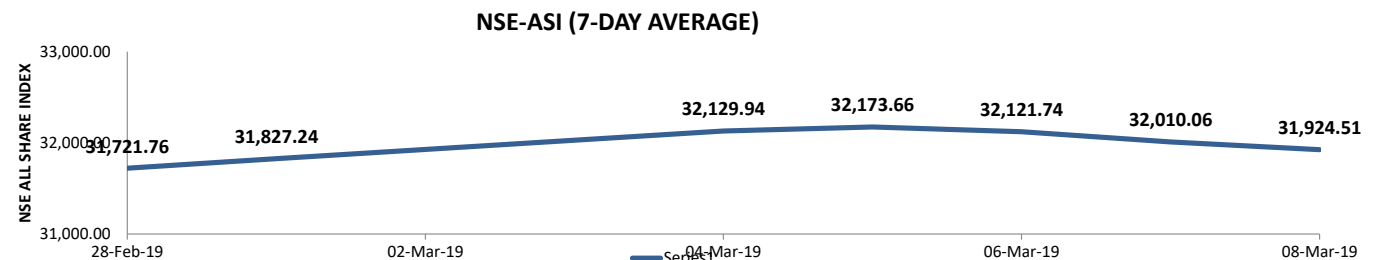
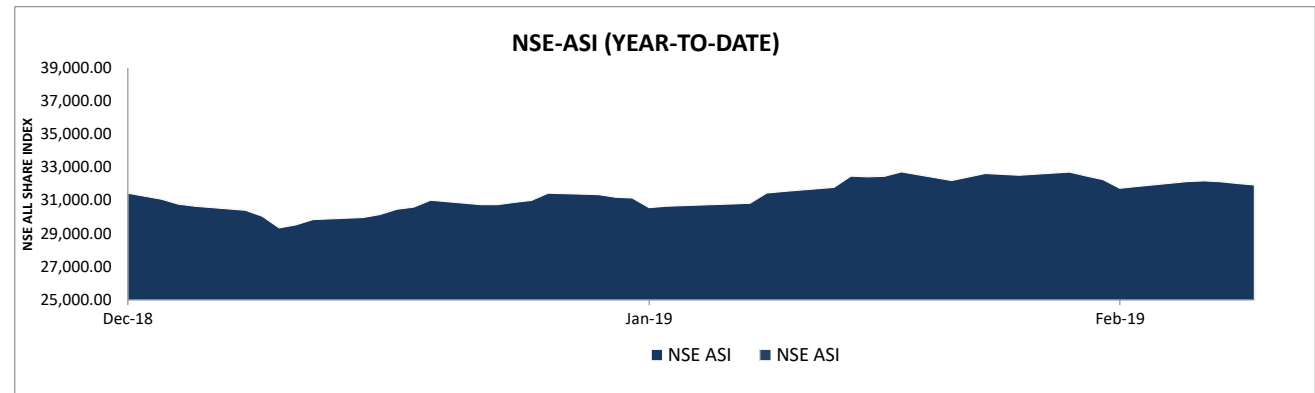
FIVE MOST ACTIVE SECTOR BY VOLUME AND VALUE ('million')



NSE RETURN HISTORY		
Day Change	↓	-0.27%
Week-to-Date	↑	0.31%
Month-to-Date	↑	0.64%
Quarter-to-Date	↑	1.57%
Year-to-Date	↑	1.57%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME (UNITS)	STOCK	VALUE (₦)
SOVRENINS	62,378,115	ZENITHBANK	1,162,762,810.50
ZENITHBANK	46,687,346	GUARANTY	393,336,366.10
FBNH	16,748,268	FBNH	136,728,630.20
DIAMONDBNK	12,650,328	STANBIC	95,580,942.50
UBA	11,933,716	UBA	91,880,026.00

Source: Nigerian Stock Exchange (NSE) / PAC Research



FIXED INCOME REPORT AS AT MARCH 7, 2019

Treasury Bills Market:

In the treasury bills markets, the average yield decreased by 10bps as it closed at 13.29% today (vs. 13.39% 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% (0.75%), 13.97% (-0.37%), and 14.51% (-0.67%) respectively.

FGN Bond Market:

In the bond market, the average market yield decreased by an average of 7bps as it closed at 14.29% as against 14.36% 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 14.10% (-0.38%), 14.66% (-0.01%), 14.17% (0.00%), 14.35% (0.03%), 14.23% (-0.04%), 14.20% (0.00%) and 14.13% (0.00%) respectively.

Foreign Exchange Market:

At the FX Market (CBN Official Window), Naira remains unchanged 0kobo, closing at ₦306.90/\$ today compared to the ₦306.90/\$ it traded in the previous trading session. On Investors and Exporters Window, Naira depreciated by 30 kobo against dollar as it closed at ₦360.49/\$ today (vs. ₦360.19/\$ it closed in the previous trading session).

Money Market:

In the Money Market today, the REPO rate decreased by an average of 62bps to ease liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 9.00% (-1.00%), 10.75% (-1.50%), 12.63% (0.00%) and 13.08% (0.03%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 25 bps, closing at 8.50% and 9.58% respectively.

EXCHANGES				
AFRICA	8-Mar-19	VALUE Δ	7-Mar-19	% CHANGE
NSE	31,924.51	-85.55	32,010.06	-0.27%
BOTSWANA	1,345.73	0.00	1,345.73	0.00%
GHANA SE	2,436.44	-3.60	2,440.04	-0.15%
JSE	55,440.54	-417.35	55,857.89	-0.75%
RWANDA SI	130.74	0.09	130.65	0.07%
UGANDA SE	#N/A N/A	0.09	#VALUE!	#VALUE!
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	25322.54	-150.69	25473.23	-0.59%
FTSE 100	7084.41	-73.14	7157.55	-1.02%
DAX	11431.10	-86.70	11517.80	-0.75%
NIKKEI 225	21025.56	-430.45	21456.01	-2.01%
S&P 500	2725.19	-23.74	2748.93	-0.86%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	360.23	CFA FRANC	582.31
EUR	406.12	S.A RAND	14.43
GBP	472.37	GHANA CEDI	5.66
JPY	3.26	KENYAN SHILLING	99.63
AUD	254.68	RWANDA FRANC	880.00
ZAR	25.07	EGYPTIAN POUND	17.42
Source: Bloomberg / PAC Research			
ECONOMIC INDICATORS			
	8-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	64.31	-2.01	66.32
WTI CRUDE	54.89	-1.78	56.67
GASOLINE	174.39	-6.11	180.50
NATURAL GAS	2.87	0.01	2.87
METALS		VALUE Δ	
GOLD	1295.49	10.08	1285.41
SILVER	15.25	0.23	15.02
PLATINIUM	815.96	1.25	814.71
PALLADIUM	1513.07	-14.64	1527.71
ALUMINIUM	A Real Time	-2.00	#VALUE!
COPPER	A Real Time	-44.50	#VALUE!
AGRICULTURE		VALUE Δ	
CORN	366.00	0.25	365.75
WHEAT	439.75	1.25	438.50
SOYBEANS	902.50	-0.50	903.00
SUGAR	12.20	0.04	12.16
COTTON	72.66	-0.45	73.11
COCOA	2223.00	38.00	2185.00

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

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