

Stocks Rebound as NSE All Share Index Appreciates by 0.17%

The equities market closed the day's trading session in green zone as NSE All Share Index and Market Capitalisation appreciated by 0.17% to close at 40,499.04 and ₦14.63 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 5.84% and -2.42%, while the Month-to-Date (MtD) and Week to Date-to-Date returns stand at -2.42% and -0.84% respectively

NSE Sector Indices: Of all the Industries on the NSE within our coverage, 2 sectors advanced in points while 4 sectors declined in points. The NSE sector indices that advanced in points were NSE CONSUMER GOODS (+0.56%) and PREMIUM (+0.54%) while the sectors that declined in points were NSE INSURANCE (-0.12%), NSE OIL AND GAS (-0.02%), NSE BANKING (-1.45%), NSE and NSE 30 (-0.02%)

The market breadth (gainers/losers) of 0.62x 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, 16 stocks advanced as 26 stocks declines; JAPAUOIL (+8.16%), MOBIL (+5.00%) and STERLNBANK (+5.00%) led the gainers chart while WEMABANK (-4.94%), LASACO (-4.88%) and JAIZBANK (-4.62%) led the losers chart for the day

The day's trading activities by volume was led by SOVRENINS (82.46million), ZENITHBANK (43.98million) and SKYEBANK (37.46million) while the activities by value was led by FLOURMILL (₦1.19billion), ZENITHBANK (₦1.16billion) and ACCESS (₦0.36billion).

Outlook: Equities Market rebounds after two trading days successive losses as NSE ASI appreciated by 0.17%. A market breadth (0.62x) of today's activity (vs. 0.57x in last trading day) shows that bears still dominate the market today but with appreciation in some high cap stocks (particularly Dangote Cement), the bears could not move the market to red zone. Going forward, we expect the first quarter results of 2018 from different listed companies to determine the movement of the market.

TOP GAINERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	JAPAUOIL	0.49	0.53	0.04 ↑	8.16
2	MOBIL	170.00	178.50	8.50 ↑	5.00
3	STERLNBANK	1.60	1.68	0.08 ↑	5.00
4	INTBREW	49.15	51.50	2.35 ↑	4.78
5	UNITYKAP	0.22	0.23	0.01 ↑	4.55
6	WAPIC	0.51	0.53	0.02 ↑	3.92
7	WAPCO	41.00	42.40	1.40 ↑	3.41
8	ETI	17.05	17.55	0.50 ↑	2.93
9	DANGSUGAR	21.45	22.00	0.55 ↑	2.56
10	DANGFLOUR	13.15	13.45	0.30 ↑	2.28

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	WEMABANK	0.81	0.77	-0.04 ↓	-4.94
2	LASACO	0.41	0.39	-0.02 ↓	-4.88
3	JAIZBANK	0.65	0.62	-0.03 ↓	-4.62
4	ETERNA	6.29	6.00	-0.29 ↓	-4.61
5	CILEASING	1.56	1.49	-0.07 ↓	-4.49
6	COURTVILLE	0.23	0.22	-0.01 ↓	-4.35
7	AIICO	0.70	0.67	-0.03 ↓	-4.29
8	PRESTIGE	0.47	0.45	-0.02 ↓	-4.26
9	AFRINSURE	0.24	0.23	-0.01 ↓	-4.17
10	UNITYBNK	0.96	0.92	-0.04 ↓	-4.17

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	40,499.04	40,429.18	↑	0.17%
Market Cap. (₦ 'trn)	14.63	14.60	↑	0.17%
Transaction Volume (million)	388.28	287.04	↑	35.27%
Market Turnover (₦ 'million)	4,208.93	4,947.41	↓	-14.93%
Number of Deals	4,222	4,285	↓	-1.47%

Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE SECTOR INDICES				
	Today	Previous	% Change	YtD(%)
NSE 30	1,824.85	1,825.29	↓ -0.02%	↑ 13.78%
NSE Banking 10	501.47	508.87	↓ -1.45%	↑ 21.28%
NSE Oil&Gas 5	337.25	337.31	↓ -0.02%	↑ 10.36%
NSE Insurance 10	152.16	152.34	↓ -0.12%	↑ 11.29%
NSE Consumer Goods 10	964.80	959.38	↑ 0.56%	↑ 7.29%
NSE Premium Index	2,889.96	2,874.35	↑ 0.54%	↑ 16.53%

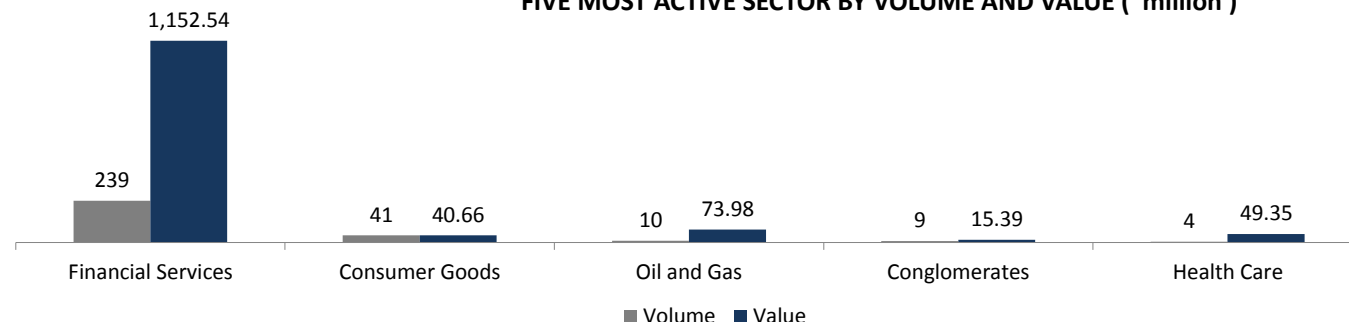
Source: Nigerian Stock Exchange (NSE) / PAC Research

10 TOP LOSER STOCKS YEAR TO DATE			BEST 10 STOCKS YEAR TO DATE		
1	FTNCOCOA	-60.00%	1	CAVERTON	124.81%
2	UNIC	-60.00%	2	CCNN	90.53%
3	MULTIVERSE	-60.00%	3	UNITYBNK	67.27%
4	SOVRENINS	-60.00%	4	NEM	62.66%
5	COURTVILLE	-56.00%	5	NPFMCRFBK	61.60%
6	UNITYKAP	-54.00%	6	FIDSON	56.33%
7	AFRINSURE	-54.00%	7	WEMABANK	54.00%
8	REGALINS	-44.00%	8	FCMB	50.63%
9	EQUITYASUR	-40.00%	9	STERLNBANK	48.67%
10	ROYALEX	-38.00%	10	BETAGLAS	47.53%

COMPANY	TURNOVER (₦'B)	CURRENT PAT (₦'B)	PREVIOUS PAT (₦'B)	PERIOD
DANGOTE CEMENT PLC	805.582	204.248	142.858	FY 2017
ACCESS BANK PLC	459.076	61.991	71.439	FY 2017
ECOBANK TRANS. INC.	763.634	69.993	-52.601	FY 2017
ZENITH BANK PLC	745.190	177.933	129.652	FY 2017
NIGERIAN BREWERIES	344.562	33.049	28.417	FY 2017

Source: Nigerian Stock Exchange (NSE) / PAC Research

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

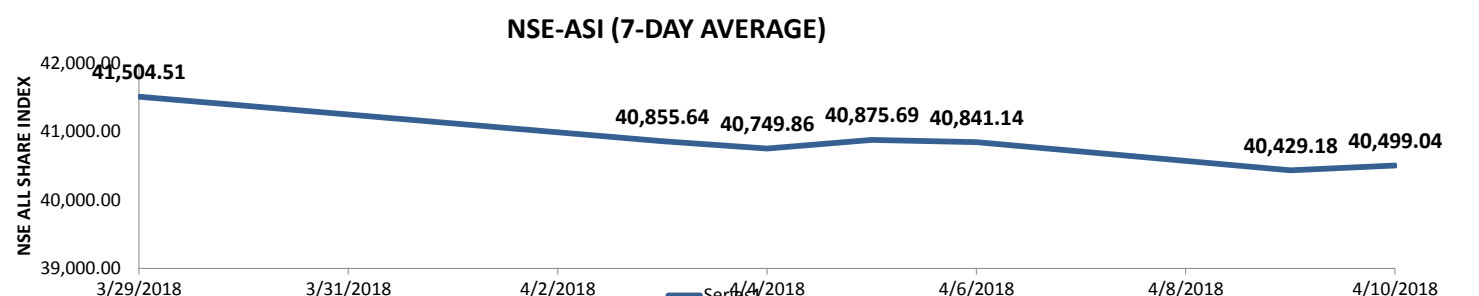
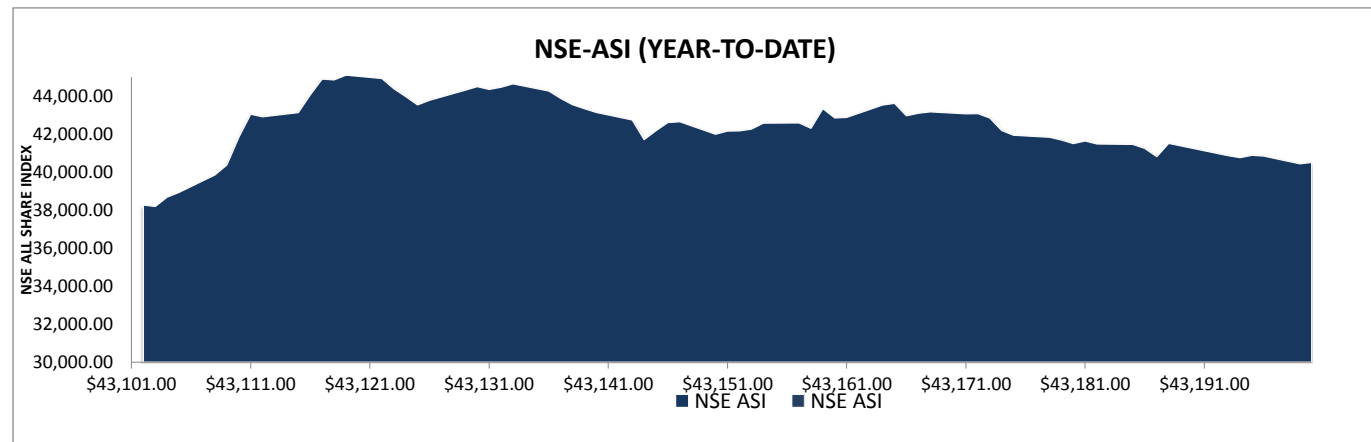


NSE RETURN HISTORY		
Day Change	↑	0.17%
Week-to-Date	↓	-0.84%
Month-to-Date	↓	-2.42%
Quarter-to-Date	↓	-2.42%
Year-to-Date	↑	5.84%

TOP TRADED STOCKS BY VOLUME	
STOCK	VOLUME
SOVRENINS	82,457,600
ZENITHBANK	43,984,447
SKYBANK	37,458,865
FLOURMILL	32,230,215
ACCESS	30,040,812

TOP TRADED STOCKS BY VALUE	
STOCK	VALUE (₦)
FLOURMILL	1,192,430,325.10
ZENITHBANK	1,161,106,589.65
ACCESS	361,343,444.25
GUARANTY	325,193,352.15
FBNH	299,055,825.25

Source: Nigerian Stock Exchange (NSE) / PAC Research



FIXED INCOME REPORT

Treasury Bills Market:

In the treasury bills markets, the average yield decrease by 0bps as it closed at 14.15% today (vs. 14.15% average market yield of last trading session). At the end of the trading session today, the 05-Jul-18, 04-Oct-18 and 04-Apr-19 bills closed at 12.89% (-0.01%), 14.26% (-0.28%), and 15.30% (0.28%) respectively.

FGN Bond Market:

In the bond market, the average market yield increase by an average of 4bps as it closed at 13.34% as against 13.62% of the previous session. The result for the 30-May-18, 22-Mar-19, 12-Apr-2019, 17-May-19, 14-06-2019, 29-Jun-19, 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, 12-Apr-20, 17-May-20, 14-Jun-20, 12-Jul-20, 16-Aug-20, 20-Sep-20, 18-Oct-20, 15-Nov-20, 13-Dec-20, 17-Jan-21, 14-Feb-21, 15-Jul-21, 27-Jan-22, 22-Dec-22, 14-Mar-24, 23-Mar-25, 22-Jan-26, 17-Mar-27, 23-Feb-28, 28-Nov-28, 22-May-29, 20-Nov-29, 23-Jul-30 and 18-Jul-34 bonds traded are 12.81% (-1.02%), 14.66% (0.29%), 14.69% (0.35%), 14.48% (0.30%), 14.31% (0.25%), 13.74% (0.08%), 14.14% (0.21%), 13.93% (0.15%), 13.60% (0.10%), 13.59% (0.06%), 13.58% (0.07%), 13.55% (0.06%), 13.52% (0.06%), 13.45% (0.06%), 13.50% (0.06%), 13.45% (0.05%), 13.45% (0.05%), 13.46% (0.04%), 13.46% (0.04%), 13.46% (0.03%), 13.47% (0.04%), 13.47% (0.03%), 13.47% (0.03%), 13.47% (0.02%), 13.48% (0.02%), 13.57% (-0.08%), 13.50% (-0.02%), 13.53% (-0.01%), 13.56% (0.00%), 13.64% (0.02%), 13.70% (0.03%), 13.64% (0.00%), 13.69% (0.02%), 13.69% (0.02%), 13.69% (0.03%), 13.69% (0.03%), 13.68% (0.02%) and 13.67% (0.01%) respectively.

Foreign Exchange Market:

At the FX Market (CBN Official Window), Naira appreciated by 5kobo, closing at ₦305.55/\$ today compared to the ₦305.60/\$ it traded in the previous trading session. On Investors and Exporters Window, Naira appreciated by 5 kobo against dollar as it closed at ₦360.38/\$ today (vs. ₦360.33/\$ it closed in the previous trading session).

Money Market:

In the Money Market today, the REPO rate decreased by an average of 209bps to ease liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 3.00% (-2.00%), 7.33% (-1.92%), 7.63% (-2.20%) and 8.00% (-2.22%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 27 bps, closing at 2.88% and 3.42% respectively.

EXCHANGES				
AFRICA	10-Apr-18	VALUE Δ	9-Apr-18	% CHANGE
NSE	40,499.04	69.86	40,429.18	0.17%
BOTSWANA	1,356.61	2.07	1,354.54	0.15%
GHANA SE	3,401.02	5.24	3,395.78	0.15%
JSE	56,747.24	655.68	56,091.56	1.17%
RWANDA SI	133.11	0.00	133.11	0.00%
UGANDA SE	2,264.35	0.00	2,264.35	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	24472.11	493.01	23979.10	2.06%
FTSE 100	7261.54	66.79	7194.75	0.93%
DAX	12394.01	132.26	12261.75	1.08%
NIKKEI 225	21794.32	116.06	21678.26	0.54%
S&P 500	2656.38	43.22	2613.16	1.65%

Source: Bloomberg / PAC Research as at 18.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	359.88	CFA FRANC	550.07
EUR	443.88	S.A RAND	12.06
GBP	509.81	GHANA CEDI	4.43
JPY	3.35	KENYAN SHILLING	101.01
AUD	279.08	RWANDA FRANC	861.00
ZAR	29.84	EGYPTIAN POUND	17.67

Source: Bloomberg / PAC Research as at 17.00 GMT

CBN MONETARY INSTRUMENTS RATES	
	10-Apr-18
MONETARY POLICY RATE (MPR)	14%
LIQUIDITY RATIO(LR)	30%
CASH RESERVE RATIO(CRR) - Private(Public)	22.50%
INFLATION RATE	14.33%

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	70.65	2.00	68.65
WTI CRUDE	65.25	1.83	63.42
GASOLINE	203.24	4.82	198.42
NATURAL GAS	2.66	-0.03	2.69
METALS		VALUE Δ	
GOLD	1337.07	0.72	1336.35
SILVER	16.56	0.07	16.50
PLATINIUM	927.45	-5.02	932.47
PALLADIUM	958.03	26.68	931.35
ALUMINIUM	2139.00	97.00	2042.00
COPPER	6830.00	61.00	6769.00
AGRICULTURE		VALUE Δ	
CORN	397.00	-2.00	399.00
WHEAT	489.25	-1.50	490.75
SOYBEANS	1065.00	7.50	1057.50
SUGAR	12.00	-0.36	12.36

COTTON	83.16	0.40	82.76
COCOA	2534.00	-19.00	2553.00

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(FINALDIVIDEND)

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(FINALDIVIDEND)

Proposed Dividend: 240 kobo per share
Proposed Bonus: NA
Closure Date: 28 March, 2018
Qualification Date: 27 March, 2018
AGM Date: 10th April, 2018
Payment Date: 10th April, 2018
AGM Venue: Oriental Hotel, 3, Lekki Road, V.I, Lagos

ZENITH BANK PLC(FINALDIVIDEND)

Proposed Dividend: 245 kobo per share
Proposed Bonus: NA
Closure Date: 4th - 9th April, 2018
Qualification Date: N/A
AGM Date: 13th April, 2018
Payment Date: 13th April, 2018
AGM Venue: Shehu Musa Yar' Adua Centre Abuja, 1,
Memorial Drive (Opp. Sheraton Hotel and Towers) Abuja

ACCESS BANK (FINALDIVIDEND)

Proposed Dividend: 40 kobo per share
Proposed Bonus: NA
Closure Date: 18 April, 2018
Qualification Date: 12 April, 2018
AGM Date: NA
Payment Date: 25th April, 2018
AGM Venue:

8A, Elsie Femi Pearse, Adeola Odeku
Victoria Island, Lagos.
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