

## Dangote Cement, Unilever and Zenith lose as NSE ASI Depreciates by 0.09%

The equities market closed the day's trading session in red zone as NSE All Share Index and Market Capitalisation depreciated by 0.09% to close at 40,808.48 and ₦14.74 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 6.65% and -1.68%, while the Month-to-Date (MtD) and Week to Date-to-Date returns stand at -1.68% and -0.08% respectively

**NSE Sector Indices:** Of all the Industries on the NSE within our coverage, 3 sectors advanced in points while 3 sectors declined in point. The NSE sector indices that advanced in points were NSE INSURANCE (+0.91%), NSE OIL AND GAS (+0.47%) and NSE BANKING (+0.03%) while the sectors that declined in points were NSE 30 (-0.07%), NSE CONSUMER GOODS (-0.23%) and NSE PREMIUM (-0.74%) .

The market breadth (gainers/losers) of 0.87x 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, 20 stocks advanced as 23 stocks declines; OANDO (+10.00%), WEMABANK (+9.09%) and SKYEBANK (+8.82%) led the gainers chart while COURTVILLE (-9.09%), JAPAUOIL (-7.02%) and HMARKINS (-6.06%) led the losers chart for the day

The day's trading activities by volume was led by UBA (30.16million), ZENITHBANK (28.07million) and GUARANTY (21.82million) while the activities by value was led by GUARANTY (₦0.94billion), ZENITHBANK (₦0.73billion) and UBA (₦0.33billion).

**Outlook:** Bears dominate equities market today as NSE ASI depreciates by 0.09%. A market breadth (0.87x) of today's activity (vs. 1.42x in last trading day) shows that sellers prevail over the market today and they were able to move equities market down to the 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	OANDO	6.00	6.60	0.60	↑	10.00
2	WEMABANK	0.77	0.84	0.07	↑	9.09
3	SKYEBANK	0.68	0.74	0.06	↑	8.82
4	STERLNBANK	1.76	1.85	0.09	↑	5.11
5	UNITYBNK	1.00	1.05	0.05	↑	5.00
6	CONTINSURE	1.80	1.89	0.09	↑	5.00
7	ETI	17.55	18.40	0.85	↑	4.84
8	JAIZBANK	0.65	0.68	0.03	↑	4.62
9	PRESTIGE	0.47	0.49	0.02	↑	4.26
10	MOBIL	192.00	200.00	8.00	↑	4.17

### TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)		%Change
1	COURTVILLE	0.22	0.20	-0.02	↓	-9.09
2	JAPAUOIL	0.57	0.53	-0.04	↓	-7.02
3	HMARKINS	0.33	0.31	-0.02	↓	-6.06
4	UAC-PROP	3.00	2.85	-0.15	↓	-5.00
5	CHAMPION	2.50	2.38	-0.12	↓	-4.80
6	CAVERTON	2.90	2.78	-0.12	↓	-4.14
7	REGALINS	0.27	0.26	-0.01	↓	-3.70
8	UNILEVER	53.90	52.00	-1.90	↓	-3.53
9	HONYFLOUR	2.56	2.47	-0.09	↓	-3.52
10	UACN	17.50	16.90	-0.60	↓	-3.43

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	40,808.48	40,846.24	↓	-0.09%
Market Cap. (₦ 'trn)	14.74	14.75	↓	-0.09%
Transaction Volume (million)	205.30	367.22	↓	-44.09%
Market Turnover (₦ 'million)	3,119.76	5,328.24	↓	-41.45%
Number of Deals	4,237	4,462	↓	-5.04%

Source: Nigerian Stock Exchange (NSE) / PAC Research

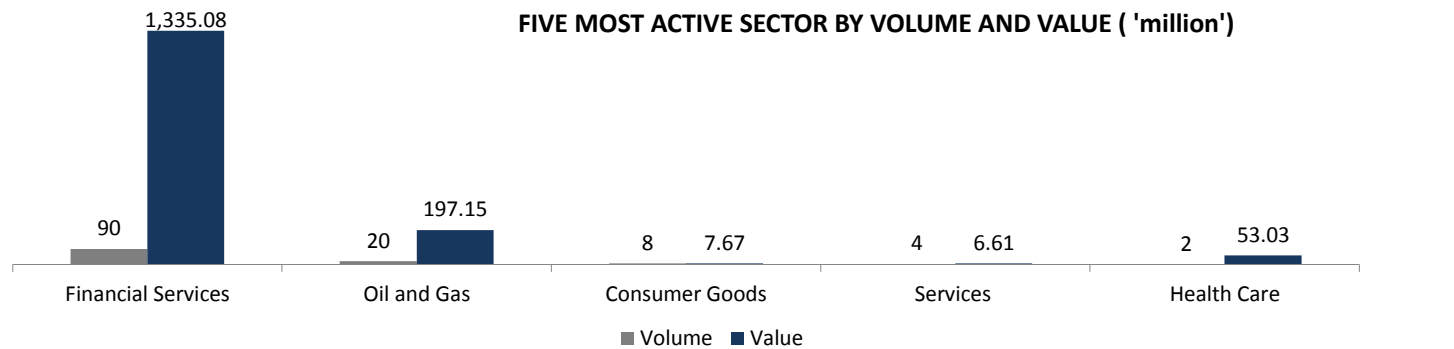
NSE SECTOR INDICES					
	Today	Previous	% Change		Ytd(%)
NSE 30	1,835.85	1,837.22	↓ -0.07%	↑	13.78%
NSE Banking 10	500.10	499.94	↑ 0.03%	↑	21.28%
NSE Oil&Gas 5	341.39	339.79	↑ 0.47%	↑	10.36%
NSE Insurance 10	152.50	151.13	↑ 0.91%	↑	11.29%
NSE Consumer Goods 10	969.03	971.26	↓ -0.23%	↑	7.29%
NSE Premium Index	2,914.36	2,935.98	↓ -0.74%	↑	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	115.50%
2	UNIC	-60.00%	2	CCNN	94.74%
3	MULTIVERSE	-60.00%	3	UNITYBNK	90.91%
4	SOVREININS	-60.00%	4	WEMABANK	68.00%
5	COURTVILLE	-60.00%	5	STERLNBANK	63.72%
6	AFRINSURE	-54.00%	6	NPFMCRFBK	61.60%
7	UNITYKAP	-52.00%	7	NEM	58.23%
8	REGALINS	-48.00%	8	FIDSON	56.33%
9	EQUITYASUR	-40.00%	9	FCMB	51.27%
10	ROYALEX	-40.00%	10	SKYEBANK	42.31%

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

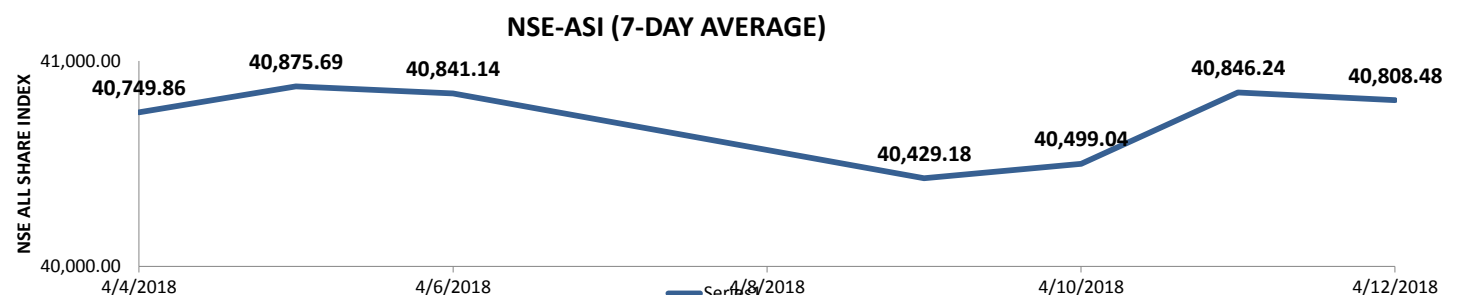
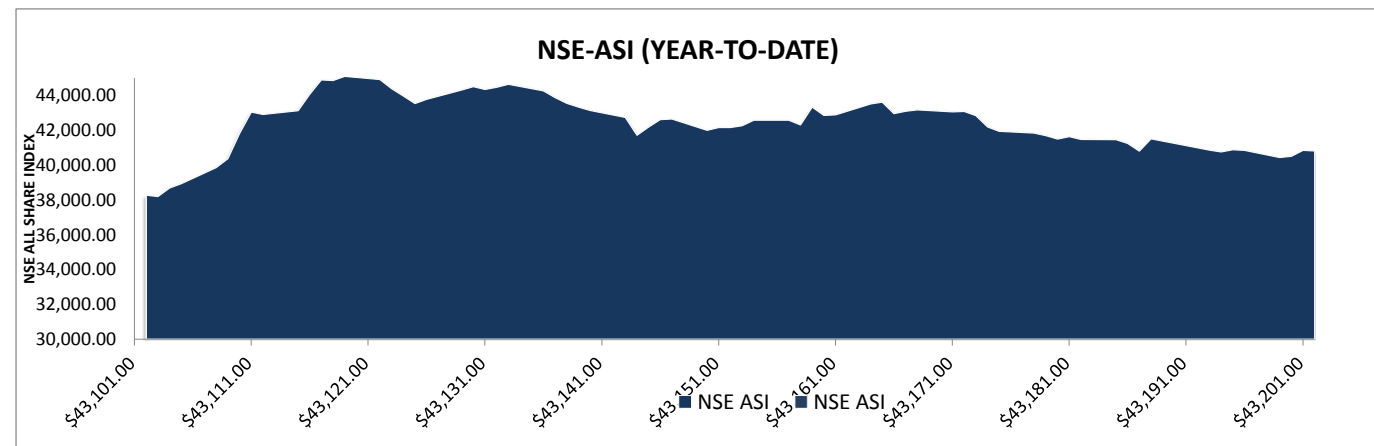
Source: Nigerian Stock Exchange (NSE) / PAC Research



NSE RETURN HISTORY		
Day Change	↓	-0.09%
Week-to-Date	↓	-0.08%
Month-to-Date	↓	-1.68%
Quarter-to-Date	↓	-1.68%
Year-to-Date	↑	6.65%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME	STOCK	VALUE (₦)
UBA	30,159,397	GUARANTY	938,236,659.90
ZENITHBANK	28,067,223	ZENITHBANK	727,856,156.05
GUARANTY	21,824,892	UBA	328,407,254.40
FBNH	14,377,101	FBNH	175,182,517.80
FCMB	13,699,730	GUINNESS	119,217,005.65

Source: Nigerian Stock Exchange (NSE) / PAC Research



## FIXED INCOME REPORT

### Treasury Bills Market:

In the treasury bills markets, the average yield increase by 1bps as it closed at 14.19% today (vs. 14.19% 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 12.88% (-0.01%), 14.25% (-0.01%), and 15.45% (0.04%) respectively.

### FGN Bond Market:

In the bond market, the average market yield decrease by an average of 6bps as it closed at 13.23% 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 13.11% (0.00%), 14.69% (0.03%), 14.74% (-0.02%), 14.44% (-0.06%), 14.20% (-0.11%), 12.97% (-0.50%), 13.96% (-0.14%), 13.67% (-0.19%), 13.19% (-0.24%), 13.20% (-0.26%), 13.23% (-0.23%), 13.27% (-0.19%), 13.32% (-0.13%), 13.44% (0.00%), 13.36% (-0.09%), 13.45% (0.00%), 13.45% (0.00%), 13.45% (-0.01%), 13.46% (0.00%), 13.46% (0.00%), 13.46% (0.00%), 13.46% (-0.01%), 13.47% (0.00%), 13.47% (0.00%), 13.47% (0.00%), 13.37% (-0.05%), 13.50% (0.00%), 13.51% (0.00%), 13.52% (0.00%), 13.56% (0.00%), 13.59% (0.00%), 13.61% (-0.07%), 13.58% (-0.01%), 13.57% (-0.02%), 13.57% (-0.01%), 13.56% (-0.02%), 13.56% (-0.02%) and 13.53% (-0.05%) respectively.

### Foreign Exchange Market:

At the FX Market (CBN Official Window), Naira remains unchanged, closing at ₦305.55/\$ today compared to the ₦305.55/\$ it traded in the previous trading session. On Investors and Exporters Window, Naira appreciated by 7 kobo against dollar as it closed at ₦359.88/\$ today (vs. ₦359.81/\$ it closed in the previous trading session).

### Money Market:

In the Money Market today, the REPO rate increased by an average of 47bps to tighten liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 4.00% (1.50%), 8.00% (0.37%), 8.50% (0.37%) and 8.63% (-0.37%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 61 bps, closing at 3.00% and 3.88% respectively.

EXCHANGES				
AFRICA	12-Apr-18	VALUE Δ	11-Apr-18	% CHANGE
NSE	40,808.48	-37.76	40,846.24	-0.09%
BOTSWANA	1,360.44	-9.92	1,370.36	-0.72%
GHANA SE	3,413.27	10.92	3,402.35	0.32%
JSE	56,423.92	253.85	56,170.07	0.45%
RWANDA S	133.11	0.00	133.11	0.00%
UGANDA SE	2,264.33	0.00	2,264.33	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	24486.09	296.64	24189.45	1.23%
FTSE 100	7241.82	-15.32	7257.14	-0.21%
DAX	12408.64	114.67	12293.97	0.93%
NIKKEI 225	21660.28	-26.82	21687.10	-0.12%
S&P 500	2663.28	21.09	2642.19	0.80%

Source: Bloomberg / PAC Research as at 18.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	359.75	CFA FRANC	551.09
EUR	443.79	S.A RAND	12.00
GBP	512.88	GHANA CEDI	4.43
JPY	3.36	KENYAN SHILLING	100.91
AUD	279.40	RWANDA FRANC	853.66
ZAR	30.01	EGYPTIAN POUND	17.69

Source: Bloomberg / PAC Research as at 17.00 GMT

CBN MONETARY INSTRUMENTS RATES	
	12-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	71.33	-0.73	72.06
WTI CRUDE	66.25	-0.57	66.82
GASOLINE	204.63	-2.13	206.76
NATURAL GAS	2.67	0.00	2.68
METALS		VALUE Δ	
GOLD	1338.17	-15.21	1353.38
SILVER	16.51	-0.17	16.68
PLATINIUM	928.39	-3.54	931.93
PALLADIUM	951.19	-14.78	965.97
ALUMINIUM	2250.00	49.00	2201.00
COPPER	6950.00	5.00	6945.00
AGRICULTURE		VALUE Δ	
CORN	396.25	0.50	395.75
WHEAT	495.00	-9.25	504.25
SOYBEANS	1068.50	9.75	1058.75
SUGAR	12.14	0.02	12.12

COTTON	83.19	-0.22	83.41
COCOA	2575.00	-5.00	2580.00

## 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](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.

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

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