

Bulls Dominate Equities Market as NSE ASI Appreciates by 0.29%

The equities market closed the day's trading session in green zone as NSE All Share Index and Market Capitalisation appreciated by 0.29% to close at 40,928.70 and ₦14.78 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 6.96% and -1.39%, while the Month-to-Date (MtD) and Week to Date-to-Date returns stand at -1.39% and 0.21% respectively

NSE Sector Indices: Of all the Industries on the NSE within our coverage, 4 sectors advanced in points, 2 sectors declined in points. The NSE sector indices that advanced in points were NSE OIL AND GAS (+2.60%), NSE PREMIUM (+0.69%), NSE BANKING (+0.44%) and NSE 30 (+0.14%) while the sectors that declined in points were NSE CONSUMER GOODS (-0.83%) and NSE INSURANCE (-1.75%) .

The market breadth (gainers/losers) of 1.45x for the day indicates that the number of buyers outpaced the number of sellers in the market today. At the end of the day's trading, 32 stocks advanced as 22 stocks declines; WEMABANK (+9.52%), CCNN (+9.19%) and SKYEBANK (+8.11%) led the gainers chart while INTBREW (-6.80%), HMARKINS (-6.45%) and MAYBAKER(-4.95%) led the losers chart for the day

The day's trading activities by volume was led by SOVRENINS (15.52million), ZENITHBANK (14.28million) and LASACO (10.83million). while the activities by value was led by NB (₦0.42billion), ZENITHBANK (₦0.37billion) and GUARANTY (₦0.16billion).

Outlook: Bulls dominate equities market today as NSE ASI appreciates by 0.29%. A market breadth (1.45x) of today's activity (vs. 0.87x in last trading day) shows that buyers prevail over the market today and they were able to move equities market up to the green 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 | WEMABANK | 0.84 | 0.92 | 0.08 | ↑ | 9.52 |
| 2 | CCNN | 18.50 | 20.20 | 1.70 | ↑ | 9.19 |
| 3 | SKYEBANK | 0.74 | 0.80 | 0.06 | ↑ | 8.11 |
| 4 | REGALINS | 0.26 | 0.28 | 0.02 | ↑ | 7.69 |
| 5 | UNITYBNK | 1.05 | 1.11 | 0.06 | ↑ | 5.71 |
| 6 | COURTVILLE | 0.20 | 0.21 | 0.01 | ↑ | 5.00 |
| 7 | SOVRENINS | 0.20 | 0.21 | 0.01 | ↑ | 5.00 |
| 8 | SEPLAT | 665.10 | 698.30 | 33.20 | ↑ | 4.99 |
| 9 | CUSTODIAN | 4.68 | 4.91 | 0.23 | ↑ | 4.91 |
| 10 | DIAMONDBNK | 1.86 | 1.95 | 0.09 | ↑ | 4.84 |

TOP LOSERS

| | Stock | Previous Close | Today's Close | Change (₦) | | %Change |
|----|------------|----------------|---------------|------------|---|---------|
| 1 | INTBREW | 53.65 | 50.00 | -3.65 | ↓ | -6.80 |
| 2 | HMARKINS | 0.31 | 0.29 | -0.02 | ↓ | -6.45 |
| 3 | MAYBAKER | 3.03 | 2.88 | -0.15 | ↓ | -4.95 |
| 4 | NEIMETH | 0.82 | 0.78 | -0.04 | ↓ | -4.88 |
| 5 | STERLNBANK | 1.85 | 1.76 | -0.09 | ↓ | -4.86 |
| 6 | LINKASSURE | 0.84 | 0.80 | -0.04 | ↓ | -4.76 |
| 7 | CAVERTON | 2.78 | 2.65 | -0.13 | ↓ | -4.68 |
| 8 | TRANSEXP | 0.90 | 0.86 | -0.04 | ↓ | -4.44 |
| 9 | MANSARD | 2.52 | 2.41 | -0.11 | ↓ | -4.37 |
| 10 | NEM | 2.50 | 2.40 | -0.10 | ↓ | -4.00 |

| NSE MARKET DAILY STATISTICS | | | | |
|------------------------------|-----------|-----------|---|----------|
| | Today | Previous | | % Change |
| NSE All Share Index (NSEASI) | 40,928.70 | 40,808.48 | ↑ | 0.29% |
| Market Cap. (₦ 'trn) | 14.78 | 14.74 | ↑ | 0.29% |
| Transaction Volume (million) | 167.13 | 205.30 | ↓ | -18.59% |
| Market Turnover (₦ 'million) | 2,039.95 | 3,119.76 | ↓ | -34.61% |
| Number of Deals | 3,453 | 4,237 | ↓ | -18.50% |

Source: Nigerian Stock Exchange (NSE) / PAC Research

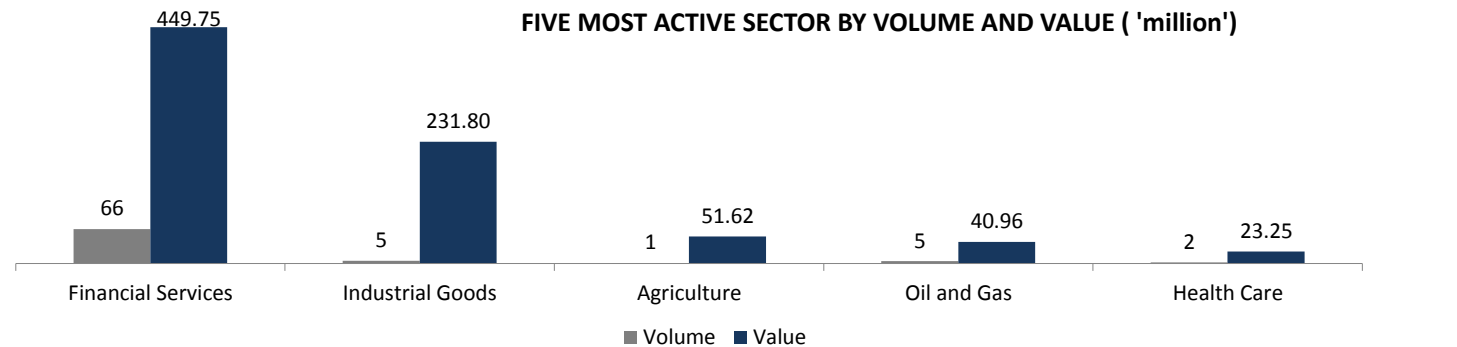
| NSE SECTOR INDICES | | | | | |
|-----------------------|----------|----------|----------|---|--------|
| | Today | Previous | % Change | | Ytd(%) |
| NSE 30 | 1,838.42 | 1,835.85 | ↑ 0.14% | ↑ | 13.78% |
| NSE Banking 10 | 502.28 | 500.10 | ↑ 0.44% | ↑ | 21.28% |
| NSE Oil&Gas 5 | 350.28 | 341.39 | ↑ 2.60% | ↑ | 10.36% |
| NSE Insurance 10 | 149.83 | 152.50 | ↓ -1.75% | ↑ | 11.29% |
| NSE Consumer Goods 10 | 960.96 | 969.03 | ↓ -0.83% | ↑ | 7.29% |
| NSE Premium Index | 2,934.48 | 2,914.36 | ↑ 0.69% | ↑ | 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 | CCNN | 112.63% |
| 2 | UNIC | -60.00% | 2 | CAVERTON | 105.43% |
| 3 | MULTIVERSE | -60.00% | 3 | UNITYBNK | 101.82% |
| 4 | SOVRENINS | -58.00% | 4 | WEMABANK | 84.00% |
| 5 | COURTVILLE | -58.00% | 5 | NPFMCRFBK | 61.60% |
| 6 | AFRINSURE | -54.00% | 6 | FIDSON | 56.33% |
| 7 | UNITYKAP | -50.00% | 7 | STERLNBANK | 55.75% |
| 8 | REGALINS | -44.00% | 8 | SKYEBANK | 53.85% |
| 9 | HMARKINS | -42.00% | 9 | NEM | 51.90% |
| 10 | EQUITYASUR | -40.00% | 10 | FCMB | 50.00% |

| 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

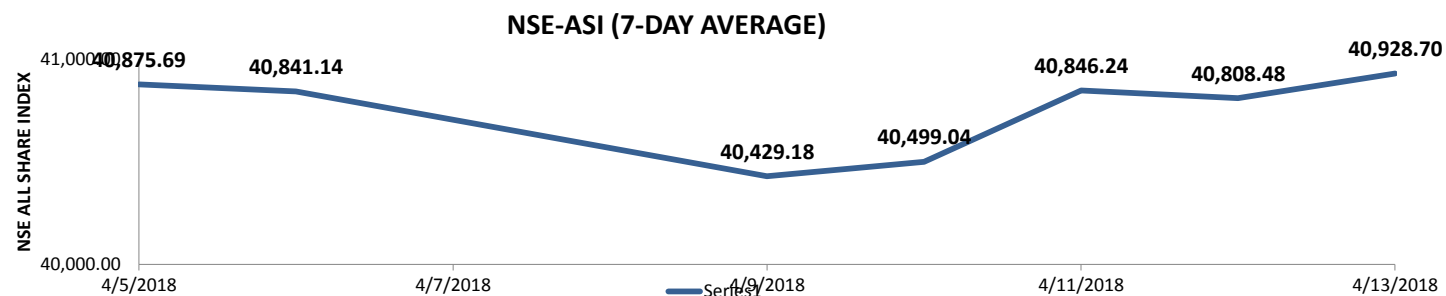
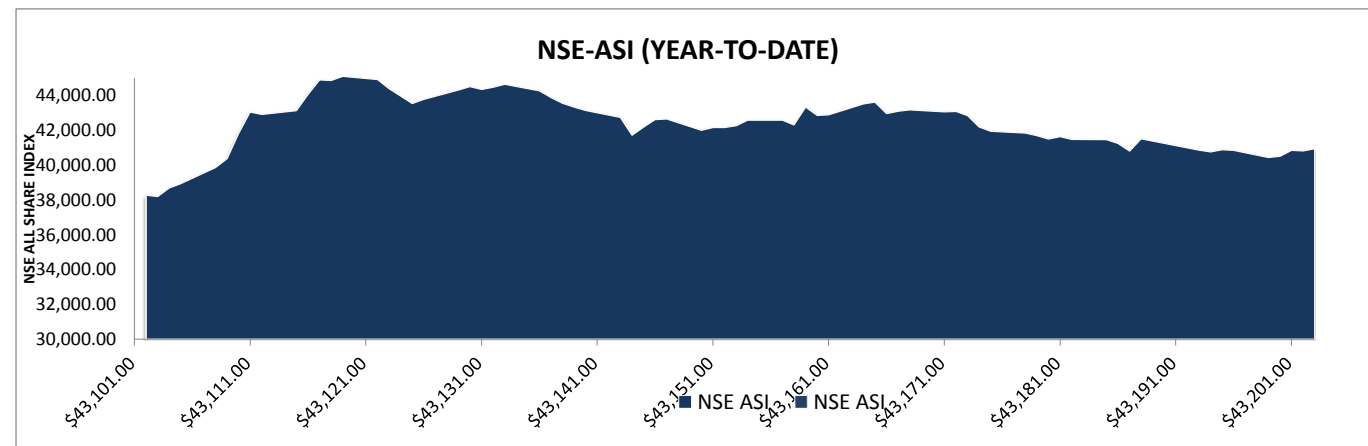


| NSE RETURN HISTORY | | |
|--------------------|---|--------|
| Day Change | ↑ | 0.29% |
| Week-to-Date | ↑ | 0.21% |
| Month-to-Date | ↓ | -1.39% |
| Quarter-to-Date | ↓ | -1.39% |
| Year-to-Date | ↑ | 6.96% |

| TOP TRADED STOCKS BY VOLUME | |
|-----------------------------|------------|
| STOCK | VOLUME |
| SOVRENINS | 15,517,697 |
| ZENITHBANK | 14,276,437 |
| LASACO | 10,831,676 |
| FCMB | 10,208,826 |
| UBA | 9,364,020 |

| TOP TRADED STOCKS BY VALUE | |
|----------------------------|----------------|
| STOCK | VALUE (₦) |
| NB | 415,506,825.30 |
| ZENITHBANK | 371,363,557.30 |
| GUARANTY | 161,935,498.05 |
| DANGCEM | 135,654,756.00 |
| UBA | 99,732,901.25 |

Source: Nigerian Stock Exchange (NSE) / PAC Research



FIXED INCOME REPORT

Treasury Bills Market:

In the treasury bills markets, the average yield decrease by 10bps as it closed at 14.10% 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% (0.00%), 14.25% (0.00%), and 15.16% (-0.29%) respectively.

FGN Bond Market:

In the bond market, the average market yield decrease by an average of 17bps as it closed at 13.07% as against 13.55% 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 12.92% (-0.19%), 14.40% (-0.29%), 14.41% (-0.33%), 14.12% (-0.32%), 13.89% (-0.31%), 12.40% (-0.57%), 13.65% (-0.31%), 13.36% (-0.31%), 12.89% (-0.30%), 12.91% (-0.29%), 12.97% (-0.26%), 13.06% (-0.21%), 13.16% (-0.16%), 13.44% (0.00%), 13.24% (-0.12%), 13.42% (-0.03%), 13.41% (-0.05%), 13.40% (-0.05%), 13.39% (-0.07%), 13.38% (-0.08%), 13.37% (-0.09%), 13.36% (-0.10%), 13.35% (-0.12%), 13.34% (-0.13%), 13.33% (-0.14%), 13.23% (-0.14%), 13.24% (-0.26%), 13.36% (-0.15%), 13.52% (0.00%), 13.49% (-0.07%), 13.47% (-0.12%), 13.51% (-0.10%), 13.46% (-0.12%), 13.45% (-0.12%), 13.45% (-0.12%), 13.45% (-0.11%), 13.44% (-0.12%) and 13.42% (-0.11%) 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 44 kobo against dollar as it closed at ₦360.32/\$ today (vs. ₦359.88/\$ it closed in the previous trading session).

Money Market:

In the Money Market today, the REPO rate increased by an average of 49bps to tighten liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 5.08% (1.08%), 8.17% (0.17%), 8.75% (0.25%) and 9.08% (0.45%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 82 bps, closing at 2.33% and 2.92% respectively.

| EXCHANGES | | | | |
|------------|-----------|---------|-----------|----------|
| AFRICA | 13-Apr-18 | VALUE Δ | 12-Apr-18 | % CHANGE |
| NSE | 40,928.70 | 120.22 | 40,808.48 | 0.29% |
| BOTSWANA | 1,364.17 | -3.35 | 1,367.52 | -0.24% |
| GHANA SE | 3,430.00 | 18.68 | 3,411.32 | 0.55% |
| JSE | 56,563.17 | 82.19 | 56,480.98 | 0.15% |
| RWANDA S | 133.11 | 0.00 | 133.11 | 0.00% |
| UGANDA SE | 2,259.15 | 0.00 | 2,259.15 | 0.00% |
| GLOBAL | | VALUE Δ | | % CHANGE |
| DOW JONES | 24398.69 | -84.36 | 24483.05 | -0.34% |
| FTSE 100 | 7254.85 | -3.49 | 7258.34 | -0.05% |
| DAX | 12419.34 | 4.33 | 12415.01 | 0.03% |
| NIKKEI 225 | 21778.74 | 118.46 | 21660.28 | 0.55% |
| S&P 500 | 2653.25 | -10.74 | 2663.99 | -0.40% |

Source: Bloomberg / PAC Research as at 18.00 GMT

| CURRENCY | | | |
|------------------|------------|-----------------|-------------|
| MAJOR CURRENCIES | | | |
| | CURRENCY/₦ | | CURRENCY/\$ |
| USD | 359.75 | CFA FRANC | 547.83 |
| EUR | 443.63 | S.A RAND | 12.07 |
| GBP | 513.00 | GHANA CEDI | 4.44 |
| JPY | 3.35 | KENYAN SHILLING | 100.77 |
| AUD | 279.82 | RWANDA FRANC | 858.00 |
| ZAR | 29.83 | EGYPTIAN POUND | 17.61 |

Source: Bloomberg / PAC Research as at 17.00 GMT

| CBN MONETARY INSTRUMENTS RATES | |
|---|-----------|
| | 13-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 | 72.50 | 0.48 | 72.02 |
| WTI CRUDE | 67.35 | 0.28 | 67.07 |
| GASOLINE | 205.66 | 0.20 | 205.46 |
| NATURAL GAS | 2.75 | 0.07 | 2.69 |
| METALS | | VALUE Δ | |
| GOLD | 1345.04 | 10.10 | 1334.94 |
| SILVER | 16.67 | 0.20 | 16.47 |
| PLATINIUM | 929.24 | 1.09 | 928.15 |
| PALLADIUM | 988.53 | 22.15 | 966.38 |
| ALUMINIUM | 2325.00 | 75.00 | 2250.00 |
| COPPER | 6821.00 | -129.00 | 6950.00 |
| AGRICULTURE | | VALUE Δ | |
| CORN | 394.75 | -2.50 | 397.25 |
| WHEAT | 491.50 | -6.75 | 498.25 |
| SOYBEANS | 1063.50 | -8.25 | 1071.75 |
| SUGAR | 12.29 | 0.16 | 12.13 |

| | | | |
|--------|---------|-------|---------|
| COTTON | 83.37 | 0.37 | 83.00 |
| COCOA | 2587.00 | 23.00 | 2564.00 |

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.
Tel: 234 (0) 1 2716899, 2718630
Website: www.panafricancapitalplc.com
Email: info@panafricancapitalplc.com

For further enquiries, please call **Charles Okonkwo on +2348036824312** or **Victor Medayedu on +2348137010870**

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