

Equities market starts the week on Positive Note as NSE ASI Appreciates by 0.06%

Equities market closed the day's trading session in green zone as NSE All Share Index and Market Capitalisation appreciated by 0.06% to close at 41,268.01 and ₦14.95 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 7.85% and -0.57%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -0.57% and 0.06% respectively.

NSE Sector Indices: Of all the Industries on the NSE within our coverage, 3 sectors advanced in points while 3 sectors declined in points. The NSE sector indices that advanced in points were NSE BANKING (+0.43%), NSE PREMIUM (+0.20%) and NSE 30 (+0.04%) while the sectors that declined in points were NSE OIL GAS (-0.09%), NSE INSURANCE (-0.05%) and NSE CONSUMER GOODS (-0.77%).

The market breadth (gainers/losers) of 1.06x 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, 18 stocks advanced as 18 stocks declines; CILEASING (+9.35%), HMARKINS (+6.25%) and BETAGLAS (+4.97%) led the gainers chart while ETERNA (-5.00%), DANGFLOUR (-5.00%) and SOVRENINS (-4.35%) led the losers chart for the day

The day's trading activities by volume was led by MBENEFIT (130.97million), UBA (67.76million) and FBNH (53.62million) while the activities by value was led by UBA (₦0.78billion), GUARANTY (₦0.68billion) and FBNH (₦0.67billion).

Outlook: Equities market starts the week in an upward trend as NSE All Share Index appreciates marginally by 0.06%. The market breadth (1.06x) of today's activity (vs. 1.79x in last trading day) shows that buyers dominated equities market today and they were able to push the market up to the green zone.

Going forward, we expect stocks with impressive first quarter results in 2018 to start appreciating as we assume investors to position themselves for future benefits.

TOP GAINERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	CILEASING	1.39	1.52	0.13 ↑	9.35
2	HMARKINS	0.32	0.34	0.02 ↑	6.25
3	BETAGLAS	75.50	79.25	3.75 ↑	4.97
4	CCNN	19.50	20.45	0.95 ↑	4.87
5	VITAFOAM	3.10	3.24	0.14 ↑	4.52
6	JBERGER	26.90	28.05	1.15 ↑	4.28
7	SKYEBANK	0.81	0.84	0.03 ↑	3.70
8	AIICO	0.70	0.72	0.02 ↑	2.86
9	CONTINSURE	1.52	1.56	0.04 ↑	2.63
10	STERLNBANK	1.58	1.61	0.03 ↑	1.90

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	ETERNA	6.60	6.27	-0.33 ↓	-5.00
2	DANGFLOUR	14.00	13.30	-0.70 ↓	-5.00
3	SOVRENINS	0.23	0.22	-0.01 ↓	-4.35
4	DANGSUGAR	21.40	20.50	-0.90 ↓	-4.21
5	JAPAUOIL	0.50	0.48	-0.02 ↓	-4.00
6	WAPIC	0.57	0.55	-0.02 ↓	-3.51
7	NAHCO	4.00	3.88	-0.12 ↓	-3.00
8	LASACO	0.37	0.36	-0.01 ↓	-2.70
9	FLOURMILL	35.20	34.50	-0.70 ↓	-1.99
10	NEM	2.85	2.80	-0.05 ↓	-1.75

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	41,268.01	41,244.89	↑	0.06%
Market Cap. (₦ 'trn)	14.95	14.94	↑	0.06%
Transaction Volume (million)	450.53	319.34	↑	41.08%
Market Turnover (₦ 'million)	4,958.95	2,795.01	↑	77.42%
Number of Deals	4,699	3,863	↑	21.64%

Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE SECTOR INDICES					
	Today	Previous	% Change		Ytd(%)
NSE 30	1,876.13	1,875.32	↑	0.04%	13.78%
NSE Banking 10	519.73	517.48	↑	0.43%	21.28%
NSE Oil&Gas 5	363.97	364.28	↓	-0.09%	10.36%
NSE Insurance 10	145.69	145.76	↓	-0.05%	11.29%
NSE Consumer Goods 10	1,004.94	1,012.70	↓	-0.77%	7.29%
NSE Premium Index	2,953.65	2,947.62	↑	0.20%	16.53%

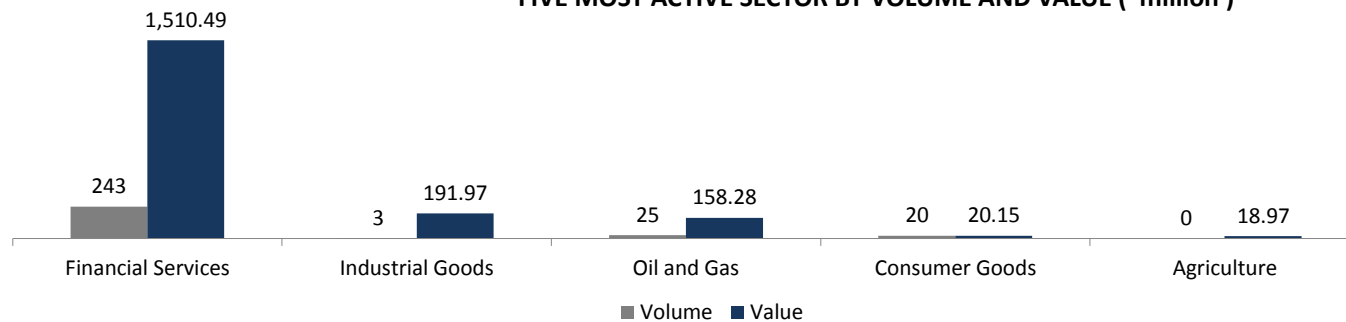
Source: Nigerian Stock Exchange (NSE) / PAC Research

10 TOP LOSER STOCKS YEAR TO DATE			BEST 10 STOCKS YEAR TO DATE		
1	FTNCOCOA	-60.00%	1	CCNN	115.26%
2	UNIC	-60.00%	2	CAVERTON	86.05%
3	MULTIVERSE	-60.00%	3	UNITYBNK	81.82%
4	COURTVILLE	-58.00%	4	NEM	77.22%
5	AFRINSURE	-56.00%	5	WEMABANK	68.00%
6	SOVRENINS	-56.00%	6	SKYEBANK	61.54%
7	MBENEFIT	-52.00%	7	FCMB	56.33%
8	UNITYKAP	-50.00%	8	BETAGLAS	54.45%
9	REGALINS	-46.00%	9	LEARNAFRCA	53.41%
10	ROYALEX	-42.00%	10	OANDO	52.75%

COMPANY	TURNOVER (₦'B)	CURRENT PAT (₦'B)	PREVIOUS PAT (₦'B)	PERIOD
ZENITH BANK PLC	169.192	47.079	37.499	Q1 2018
NIGERIAN BREWERIES PLC	82.966	10.203	10.198	Q1 2018
DANGOTE CEMENT PLC	242.116	72.123	55.866	Q1 2018
ACCESS BANK PLC	137.534	22.116	22.407	Q1 2018
UNILEVER NIG PLC	25.818	2.899	1.603	Q1 2018

Source: Nigerian Stock Exchange (NSE) / PAC Research

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

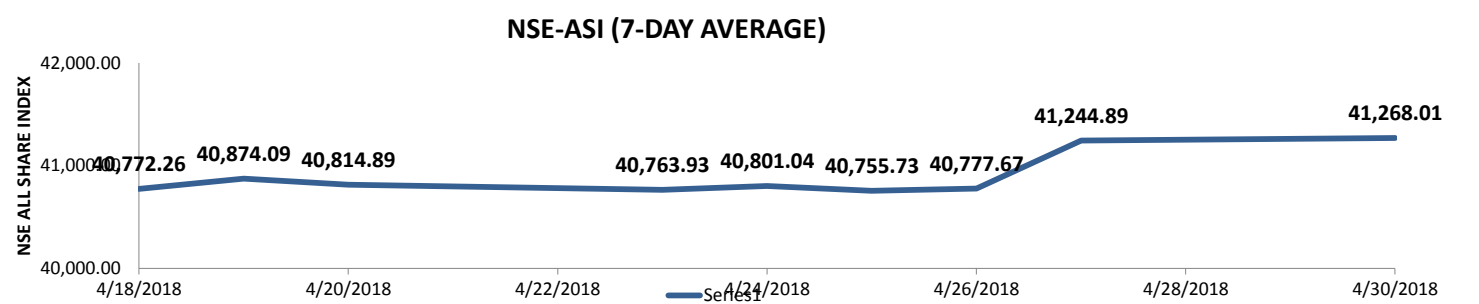
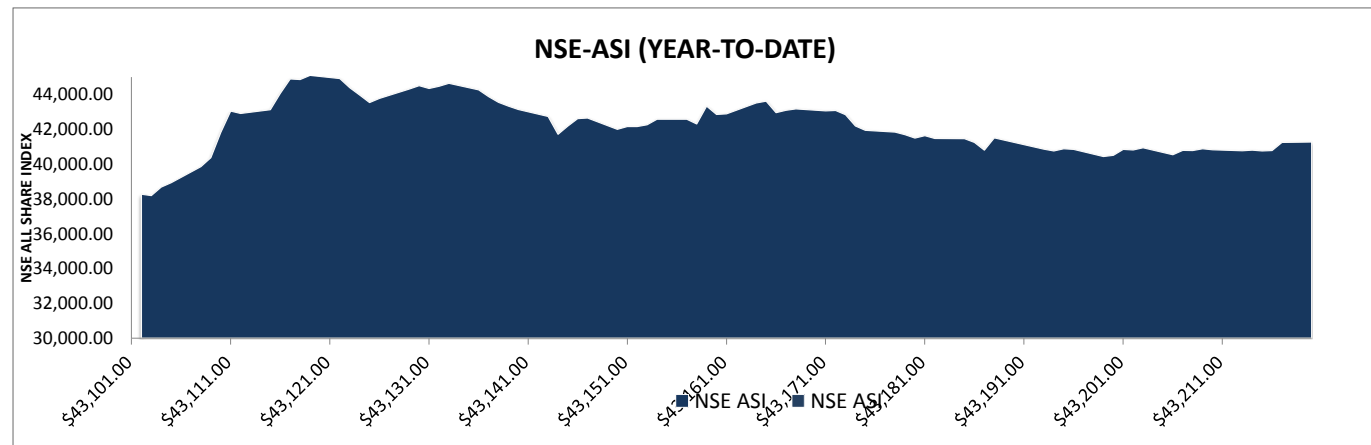


NSE RETURN HISTORY		
Day Change	↑	0.06%
Week-to-Date	↑	0.06%
Month-to-Date	↓	-0.57%
Quarter-to-Date	↓	-0.57%
Year-to-Date	↑	7.85%

TOP TRADED STOCKS BY VOLUME	
STOCK	VOLUME
MBENEFIT	130,965,188
UBA	67,755,124
FBNH	53,617,325
ZENITHBANK	23,614,631
TRANSCORP	16,149,748

TOP TRADED STOCKS BY VALUE	
STOCK	VALUE (₦)
UBA	781,075,860.25
GUARANTY	680,094,866.35
FBNH	670,282,693.50
ZENITHBANK	648,515,662.40
NB	555,111,585.10

Source: Nigerian Stock Exchange (NSE) / PAC Research



FIXED INCOME REPORT

Treasury Bills Market:

In the treasury bills markets, the average yield increase by 5bps as it closed at 11.74% today (vs. 11.69% average market yield of last trading session). At the end of the trading session today, the 19-Jul-18, 18-Oct-18 and 04-Apr-19 bills closed at 10.74% (0.00%), 11.08% (-0.01%), and 13.40% (0.15%) respectively.

FGN Bond Market:

In the bond market, the average market yield increase by an average of 33bps as it closed at 12.07% as against 12.02% 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, 14-Mar-20, 12-Apr-20, 18-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, 14-Mar-21, 18-Apr-21, 15-Jul-21, 27-Jan-22, 22-Dec-22, 27-Apr-23, 14-Mar-24, 23-Mar-25, 22-Jan-26, 17-Mar-27 and 23-Feb-28 bonds traded are 9.35% (0.71%), 11.95% (-0.07%), 12.04% (-0.04%), 12.06% (0.00%), 11.96% (0.01%), 10.05% (-0.04%), 11.86% (0.01%), 11.73% (0.01%), 11.49% (0.02%), 11.47% (0.01%), 11.55% (-0.02%), 11.75% (-0.02%), 11.99% (-0.02%), 12.66% (-0.01%), 12.17% (-0.03%), 12.38% (-0.23%), 12.58% (-0.12%), 12.71% (-0.05%), 12.73% (-0.05%), 12.75% (-0.05%), 12.76% (-0.05%), 12.78% (-0.05%), 12.80% (-0.04%), 12.82% (-0.04%), 12.83% (-0.05%), 12.85% (0.27%), 12.87% (-0.20%), 12.89% (-0.15%), 12.91% (-0.09%), 12.58% (-0.44%), 13.07% (0.02%), 13.04% (0.06%), 13.03% (0.00%), 13.00% (-0.03%), 13.04% (0.01%), 13.08% (0.05%), 12.98% (-0.04%) and 13.06% (0.06%) respectively.

Foreign Exchange Market:

At the FX Market (CBN Official Window), Naira depreciated by 5kobo, closing at ₦305.70/\$ today compared to the ₦305.65/\$ it traded in the previous trading session. On Investors and Exporters Window, Naira depreciated by 10 kobo against dollar as it closed at ₦360.51/\$ today (vs. ₦360.41/\$ it closed in the previous trading session).

Money Market:

In the Money Market today, the REPO rate decreased by an average of 103bps to ease liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 1.75% (-2.00%), 5.75% (-1.25%), 6.63% (-0.62%) and 7.50% (-0.25%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 105 bps, closing at 1.92% and 2.24% respectively.

EXCHANGES				
	30-Apr-18	VALUE Δ	29-Apr-18	% CHANGE
AFRICA				
NSE	41,268.01	23.12	41,244.89	0.06%
BOTSWANA				
	1,382.46	1.00	1,381.46	0.07%
GHANA SE				
	3,470.13	6.17	3,463.96	0.18%
JSE				
	57,453.04	465.85	56,987.19	0.82%
RWANDA S				
	133.08	0.00	133.08	0.00%
UGANDA SE				
	2,187.49	0.00	2,187.49	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	24261.26	-61.08	24322.34	-0.25%
FTSE 100	7506.19	84.76	7421.43	1.14%
DAX	12589.38	88.91	12500.47	0.71%
NIKKEI 225	22467.87	148.26	22319.61	0.66%
S&P 500	2669.39	2.45	2666.94	0.09%

Source: Bloomberg / PAC Research as at 18.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	360.04	CFA FRANC	555.12
EUR	436.38	S.A RAND	12.37
GBP	496.99	GHANA CEDI	4.46
JPY	3.30	KENYAN SHILLING	100.35
AUD	272.69	RWANDA FRANC	865.00
ZAR	29.14	EGYPTIAN POUND	17.70

Source: Bloomberg / PAC Research as at 17.00 GMT

CBN MONETARY INSTRUMENTS RATES	
	30-Apr-18
MONETARY POLICY RATE (MPR)	14%
LIQUIDITY RATIO(LR)	30%
CASH RESERVE RATIO(CRR) - Private(Public)	22.50%
INFLATION RATE	13.34%

COMMODITIES			
	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
ENERGY			
BRENT CRUDE	74.62	-0.12	74.74
WTI CRUDE	67.96	-0.23	68.19
GASOLINE	211.65	0.42	211.23
NATURAL GAS	2.77	-0.07	2.84
METALS		VALUE Δ	
GOLD	1321.70	4.90	1316.80
SILVER	16.47	-0.05	16.52
PLATINIUM	913.02	5.08	907.94
PALLADIUM	972.08	-14.67	986.75
ALUMINIUM	2275.00	30.00	2245.00
COPPER	6965.00	-43.00	7008.00
AGRICULTURE		VALUE Δ	
CORN	398.50	3.25	395.25
WHEAT	497.25	7.75	489.50
SOYBEANS	1054.25	14.75	1039.50
SUGAR	11.35	-0.03	11.38

COTTON	84.53	0.36	84.17
COCOA	2833.00	31.00	2802.00

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
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