

32 STOCKS DECLINE AS NSE ALL-SHARE INDEX DOWN BY 0.33%

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 0.33% to close at 29,099.76 and ₦10.94 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -7.42% and -6.26%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -0.21% and -0.38% respectively.

NSE Sector Indices: Of all the Industries on the NSE within our coverage, no sector advanced in points as all 6 sectors declined. The NSE sector indices that declined in points were NSE PREMIUM (-0.11%), NSE 30 (-0.48%), NSE BANKING (-0.54%), NSE CONSUMER GOODS (-0.54%), NSE OIL & GAS (-0.66%) and NSE INSURANCE (-2.80%).

The market breadth (gainers/losers) of 0.34x 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 32 stocks declined; BETAGLAS (+10.00%), COURTVILLE (+8.33%) and CHAMS (+8.16%) led the gainers chart while DANGFLOUR (-9.86%), IKEJAHOTEL (-9.38%) and CADBURY (-9.32%) led the losers' chart for the day.

The day's trading activities by volume was led by COURTVILLE (106.57million), JAPAULOIL (61.23million) and ACCESS (53.69million) while the activity by value was led by GUARANTY (₦0.70billion), ZENITHBANK (₦0.46billion) and ACCESS (₦0.38billion).

Outlook: Heavy losses on the Nigerian Stocks Exchange continued as market depreciated by 0.33%; market YTD loss stands at 7.42%. Given political uncertainties prevalent in the country, most stocks with strong fundamental and sound valuations so far have been unable to woo investors as they await impetus from the government. However, we advise our clients to start taking position in the stocks with strong fundamentals and good dividend payment history.

TOP GAINERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	BETAGLAS	57.00	62.70	5.70 ↑	10.00
2	COURTVILLE	0.24	0.26	0.02 ↑	8.33
3	CHAMS	0.49	0.53	0.04 ↑	8.16
4	CHIPLC	0.27	0.29	0.02 ↑	7.41
5	REGALINS	0.25	0.26	0.01 ↑	4.00
6	ACCESS	6.95	7.15	0.20 ↑	2.88
7	CUSTODIAN	6.35	6.50	0.15 ↑	2.36
8	UCAP	2.58	2.60	0.02 ↑	0.78
9	FBNH	7.40	7.45	0.05 ↑	0.68
10	PZ	8.95	9.00	0.05 ↑	0.56

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	DANGFLOUR	17.75	16.00	-1.75 ↓	-9.86
2	IKEJAHOTEL	1.60	1.45	-0.15 ↓	-9.38
3	CADBURY	11.80	10.70	-1.10 ↓	-9.32
4	GOLDINSURE	0.33	0.30	-0.03 ↓	-9.09
5	VERITASKAP	0.22	0.20	-0.02 ↓	-9.09
6	NEIMETH	0.67	0.61	-0.06 ↓	-8.96
7	JAPAULOIL	0.36	0.33	-0.03 ↓	-8.33
8	UNIONDAC	0.25	0.23	-0.02 ↓	-8.00
9	JBERGER	26.95	24.90	-2.05 ↓	-7.61
10	MANSARD	2.00	1.85	-0.15 ↓	-7.50

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	29,099.76	29,196.87	↓	-0.33%
Market Cap. (₦ 'trn)	10.94	10.97	↓	-0.33%
Transaction Volume (million)	423.24	271.08	↑	56.13%
Market Turnover (₦ 'million)	2,740.71	1,389.56	↑	97.24%
Number of Deals	4,360	3,814	↑	14.32%

Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE SECTOR INDICES				
	Today	Previous	% Change	YtD(%)
NSE 30	1,306.04	1,312.40	↓ -0.48%	-7.84%
NSE Banking 10	376.19	378.23	↓ -0.54%	-5.70%
NSE Oil&Gas 5	277.45	279.28	↓ -0.66%	-8.20%
NSE Insurance 10	120.11	123.57	↓ -2.80%	-5.04%
NSE Consumer Goods 10	668.10	671.73	↓ -0.54%	-10.78%
NSE Premium Index	2,105.25	2,107.57	↓ -0.11%	-29.68%

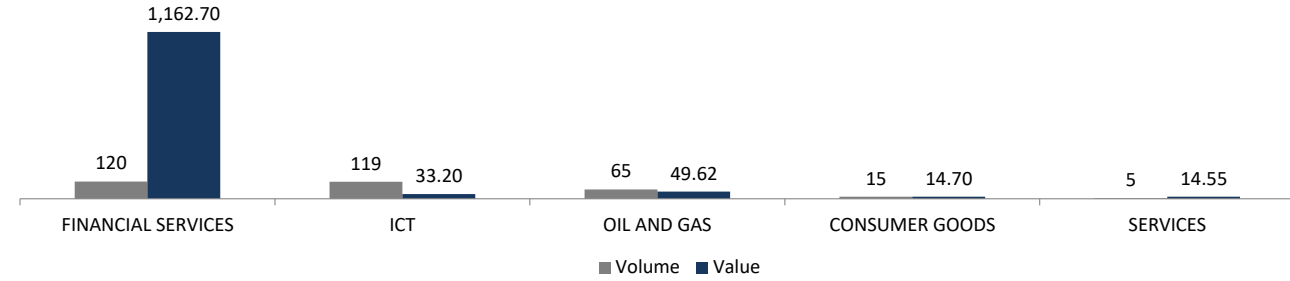
Source: Nigerian Stock Exchange (NSE) / PAC Research

TOP 10 LOSERS YEAR TO DATE			TOP 10 GAINERS YEAR TO DATE		
1	RESORTSAL	-60.00%	1	CILEASING	304.49%
2	GOLDINSURE	-43.40%	2	CHAMS	165.00%
3	ACADEMY	-40.00%	3	DANGFLOUR	133.58%
4	GLAXOSMITH	-37.93%	4	JAPAUOIL	57.14%
5	INTBREW	-34.43%	5	CAVERTON	55.21%
6	ETRANZACT	-33.16%	6	STERLNBANK	39.47%
7	GUINNESS	-30.56%	7	REDSTAREX	30.95%
8	FLOURMILL	-30.30%	8	COURTVILLE	30.00%
9	UACN	-29.23%	9	JBERGER	23.88%
10	LINKASSURE	-29.17%	10	REGALINS	23.81%

COMPANY	TURNOVER (₦'B)	CURRENT PAT (₦'B)	PREVIOUS PAT (₦'B)	PERIOD
ZENITH BANK PLC	158.111	50.23	47.08	Q1 2019
GUARANTY TRUST BANK	110.320	49.30	44.67	Q1 2019
ACCESS BANK PLC	160.122	41.15	22.12	Q1 2019
DANGOTE CEMENT PLC	901.213	390.33	204.25	FY 2018
UNILEVER NIG PLC	72.305	9.57	4.83	9M 2018

Source: Nigerian Stock Exchange (NSE) / PAC Research

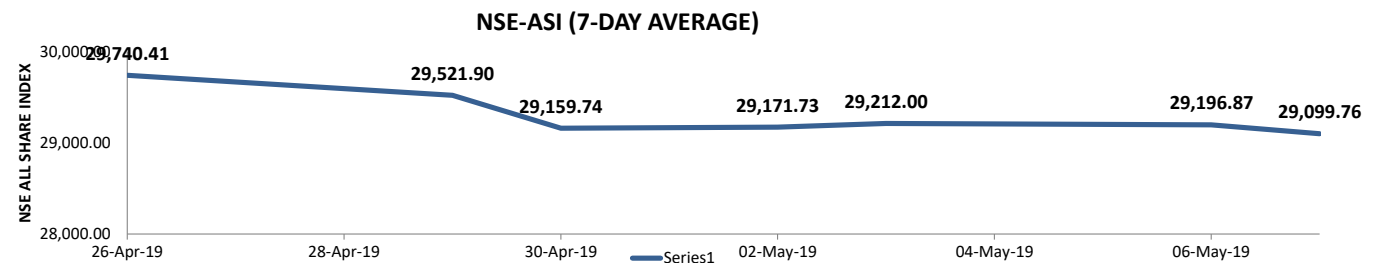
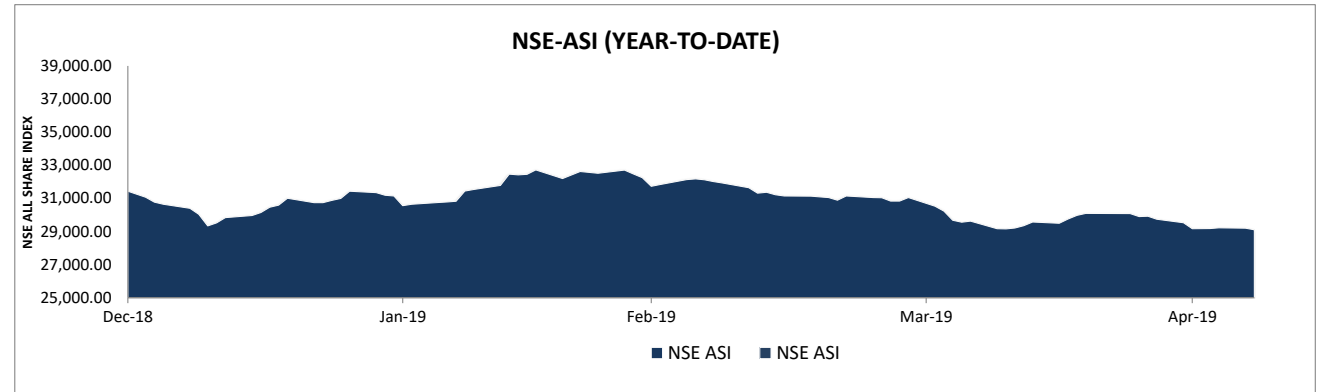
FIVE MOST ACTIVE SECTOR BY VOLUME AND VALUE ('million')



NSE RETURN HISTORY		
Day Change	↓	-0.33%
Week-to-Date	↓	-0.38%
Month-to-Date	↓	-0.21%
Quarter-to-Date	↓	-6.26%
Year-to-Date	↓	-7.42%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME (UNITS)	STOCK	VALUE (₦)
COURTVILLE	106,573,882	GUARANTY	703,702,570.95
JAPAUOIL	61,232,001	ZENITHBANK	458,648,334.80
ACCESS	53,691,748	ACCESS	378,307,259.00
UBA	40,515,890	UBA	268,491,644.80
ZENITHBANK	22,110,161	NB	220,304,748.55

Source: Nigerian Stock Exchange (NSE) / PAC Research



FIXED INCOME REPORT AS AT MAY 6, 2019

Treasury Bills Market:

In the treasury bills markets, the average yield decreased by 1bps as it closed at 12.96% today (vs. 12.97% average market yield of last trading session). At the end of the trading session today, the 25-Jul-19, 24-Oct-19 and 02-Apr-20 bills closed at 10.96% (-0.01%), 13.49% (0.07%), and 14.42% (-0.10%) respectively.

FGN Bond Market:

In the bond market, the average market yield increased by an average of 2bps as it closed at 14.43% as against 14.41% 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 13.46% (0.09%), 14.77% (0.01%), 14.45% (0.00%), 14.56% (-0.02%), 14.50% (0.02%), 14.70% (0.04%) and 14.63% (0.06%) respectively.

Foreign Exchange Market:

At the FX Market (CBN Official Window), Naira remains unchanged, closing at ₦306.95/\$ today compared to the ₦306.95/\$ it traded in the previous trading session. On Investors and Exporters Window, Naira depreciated by 59 kobo against dollar as it closed at ₦361.24/\$ today (vs. ₦360.65/\$ it closed in the previous trading session).

Money Market:

In the Money Market today, the REPO rate increased by an average of 485bps to tighten liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 13.50% (7.00%), 13.00% (4.00%), 14.25% (4.50%) and 15.88% (3.88%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 611 bps, closing at 11.36% and 12.07% respectively.

EXCHANGES				
AFRICA	7-May-19	VALUE Δ	6-May-19	% CHANGE
NSE	29,099.76	-97.11	29,196.87	-0.33%
BOTSWANA	1,378.89	-0.47	1,379.36	-0.03%
GHANA SE	2,303.32	-30.04	2,333.36	-1.29%
JSE	58,043.60	-669.23	58,712.83	-1.14%
RWANDA SI	135.90	0.00	135.90	0.00%
UGANDA SE	#N/A N/A	0.00	#VALUE!	#VALUE!
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	26021.44	-417.04	26438.48	-1.58%
FTSE 100	7256.73	-123.91	7380.64	-1.68%
DAX	12079.29	-207.59	12286.88	-1.69%
NIKKEI 225	21923.72	-335.01	22258.73	-1.51%
S&P 500	2889.38	-43.09	2932.47	-1.47%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	360.32	CFA FRANC	585.95
EUR	403.66	S.A RAND	14.45
GBP	470.98	GHANA CEDI	5.15
JPY	3.27	KENYAN SHILLING	101.10
AUD	252.83	RWANDA FRANC	907.44
ZAR	24.98	EGYPTIAN POUND	17.16
Source: Bloomberg / PAC Research			
ECONOMIC INDICATORS			
	7-May-19		
MONETARY POLICY RATE (MPR)	13.5%		
LIQUIDITY RATIO(LR)	30.00%		
CASH RESERVE RATIO(CRR) Private(Public)	22.50%		
INFLATION RATE (March 2019)	11.31%		
GDP GROWTH RATE (FY'18)	1.93%		

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	61.35	-0.90	62.25
WTI CRUDE	LAST_PRICE	CHG_NET_1D	#VALUE!
GASOLINE	70.20	-1.06	71.26
NATURAL GAS	634.25	-6.00	640.25
METALS		VALUE Δ	
GOLD	2.55	0.02	2.52
SILVER	1283.95	2.76	1281.19
PLATINIUM	14.90	-0.01	14.90
PALLADIUM	870.84	-5.23	876.07
ALUMINIUM	1328.95	-11.89	1340.84
COPPER	A Real Time	-20.50	#VALUE!
AGRICULTURE		VALUE Δ	
CORN	A Real Time	69.00	#VALUE!
WHEAT	365.25	1.25	364.00
SOYBEANS	440.50	3.25	437.25
SUGAR	88.35	-1.80	90.15
COTTON	11.92	0.04	11.88
COCOA	27.07	-0.07	27.14

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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