

**MARKET EXTENDS WINNING STREAK TO FIVE CONSECUTIVE DAYS; NSE ASI UP BY 1.07%**

Equities market closed the day's trading session in green zone as the NSE All Share Index and Market Capitalisation appreciated by 1.07% to close at 30,460.68 and ₦11.36 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -3.09% and -3.09%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -3.09% and 2.11% respectively.

**NSE Sector Indices:** Of all the Industries on the NSE within our coverage, 3 sectors advanced in points while 2 sectors declined while others remained flat. The NSE sector indices that advanced in points were NSE INSURANCE (+2.32%), NSE 30 (+0.61%), NSE CONSUMER GOODS (+0.24%), while the sectors that declined in points were NSE OIL & GAS (-0.01%) and NSE BANKING (-0.68%).

The market breadth (gainers/losers) of 1.50x 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, 20 stocks advanced as 15 stocks declined; SOVRENINS (+10.00%), VERITASKAP (+10.00%) and GUINNESS (+9.65%) led the gainers chart while BETAGLAS (-10.00%), NNFM (-9.20%) and RESORTSAL (-8.82%) led the losers chart for the day

The day's trading activities by volume was led by DIAMONDBNK (141.23million), FIDELITYBK (18.61million) and GUARANTY (17.44million) while the activity by value was led by GUARANTY (₦0.58billion), ZENITHBANK (₦0.36billion) and DIAMONDBNK (₦0.30billion).

**Outlook:** Market extended winning streak to five consecutive days as NSE ASI up by 1.07%. The dominance of bulls in the market reflected on the market breadth of today's activity as it is at 1.50x (vs. 1.62x in last trading day).

Going forward, we do not expect the bearish run to dominate the year 2019 as we expect the uncertainty surrounding the Nigerian equity market to end after the general elections. As a result, we

**TOP GAINERS**

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	SOVRENINS	0.20	0.22	0.02 ↑	10.00
2	VERITASKAP	0.20	0.22	0.02 ↑	10.00
3	GUINNESS	64.75	71.00	6.25 ↑	9.65
4	NEM	1.88	2.06	0.18 ↑	9.57
5	HONYFLOUR	1.15	1.26	0.11 ↑	9.57
6	CUSTODIAN	5.30	5.80	0.50 ↑	9.43
7	NIGERINS	0.22	0.24	0.02 ↑	9.09
8	UNIONDAC	0.25	0.27	0.02 ↑	8.00
9	UPL	1.90	2.00	0.10 ↑	5.26
10	FO	28.00	29.40	1.40 ↑	5.00

**TOP LOSERS**

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	BETAGLAS	67.00	60.30	-6.70 ↓	-10.00
2	NNFM	4.35	3.95	-0.40 ↓	-9.20
3	RESORTSAL	0.34	0.31	-0.03 ↓	-8.82
4	PZ	12.00	11.00	-1.00 ↓	-8.33
5	NEIMETH	0.64	0.61	-0.03 ↓	-4.69
6	OANDO	4.55	4.40	-0.15 ↓	-3.30
7	GLAXOSMITH	12.20	11.80	-0.40 ↓	-3.28
8	TRANSCORP	1.30	1.26	-0.04 ↓	-3.08
9	GUARANTY	33.50	32.60	-0.90 ↓	-2.69
10	INTBREW	31.00	30.25	-0.75 ↓	-2.42

NSE MARKET DAILY STATISTICS				
	Today	Previous	% Change	
NSE All Share Index (NSEASI)	30,460.68	30,137.53	↑	1.07%
Market Cap. (₦ 'trn)	11.36	11.24	↑	1.07%
Transaction Volume (million)	305.81	300.03	↑	1.92%
Market Turnover (₦ 'million)	2,102.15	3,247.61	↓	-35.27%
Number of Deals	3,642	3,760	↓	-3.14%

Source: Nigerian Stock Exchange (NSE) / PAC Research

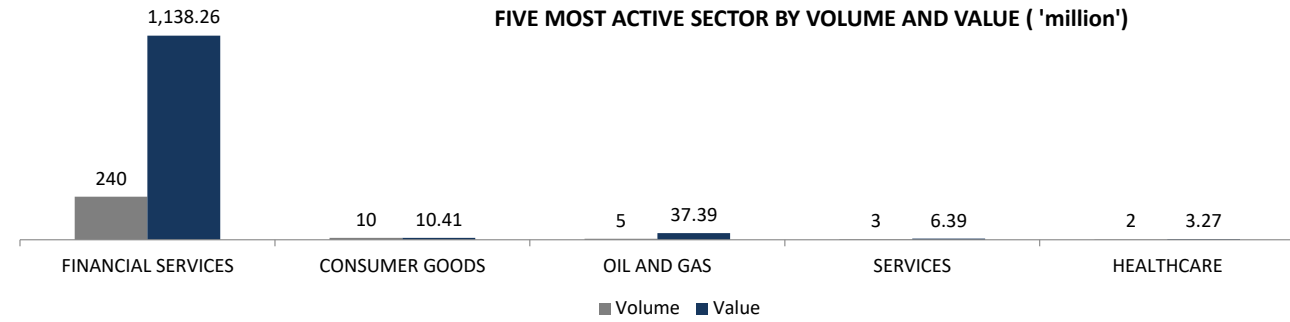
NSE SECTOR INDICES	Today	Previous	% Change		YtD(%)
NSE 30	1,361.68	1,353.47	↑	0.61%	↓ -3.91%
NSE Banking 10	381.89	384.51	↓	-0.68%	↓ -4.27%
NSE Oil&Gas 5	281.01	281.03	↓	-0.01%	↓ -7.02%
NSE Insurance 10	120.93	118.19	↑	2.32%	↓ -4.39%
NSE Consumer Goods 10	707.50	705.78	↑	0.24%	↓ -5.52%
NSE Premium Index	-	2,069.83			↓ -100.00%

Source: Nigerian Stock Exchange (NSE) / PAC Research

TOP 10 LOSERS YEAR TO DATE			TOP 10 GAINERS YEAR TO DATE		
1	RESORTSAL	-38.00%	1	CILEASING	407.87%
2	NEM	-23.70%	2	JBERGER	41.29%
3	UNITYBNK	-22.43%	3	CCNN	13.40%
4	CHAMPION	-22.11%	4	UCAP	11.70%
5	NEIMETH	-21.79%	5	CORNERST	10.00%
6	GLAXOSMITH	-18.62%	6	UBN	9.82%
7	LINKASSURE	-18.06%	7	CUTIX	9.76%
8	NNFM	-17.71%	8	JOHNHOLT	9.09%
9	FLOURMILL	-15.80%	9	ROYALEX	9.09%
10	ACCESS	-14.71%	10	LIVESTOCK	8.16%

COMPANY	TURNOVER (₦'B)	CURRENT PAT (₦'B)	PREVIOUS PAT (₦'B)	PERIOD
ZENITH BANK PLC	322.20	81.74	75.32	H1 2018
NIGERIAN BREWERIES PLC	183.69	18.44	23.75	H1 2018
DANGOTE CEMENT PLC	482.44	113.16	109.71	H1 2018
ACCESS BANK PLC	137.53	22.12	22.41	Q1 2018
UNILEVER NIG PLC	48.13	5.60	3.51	H1 2018

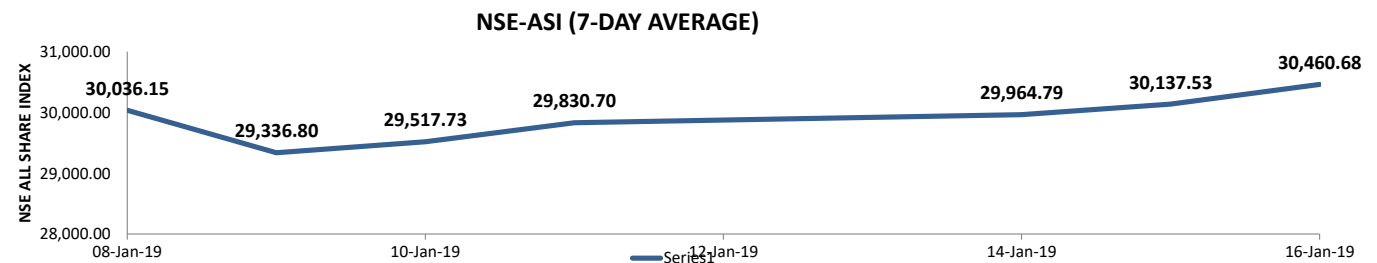
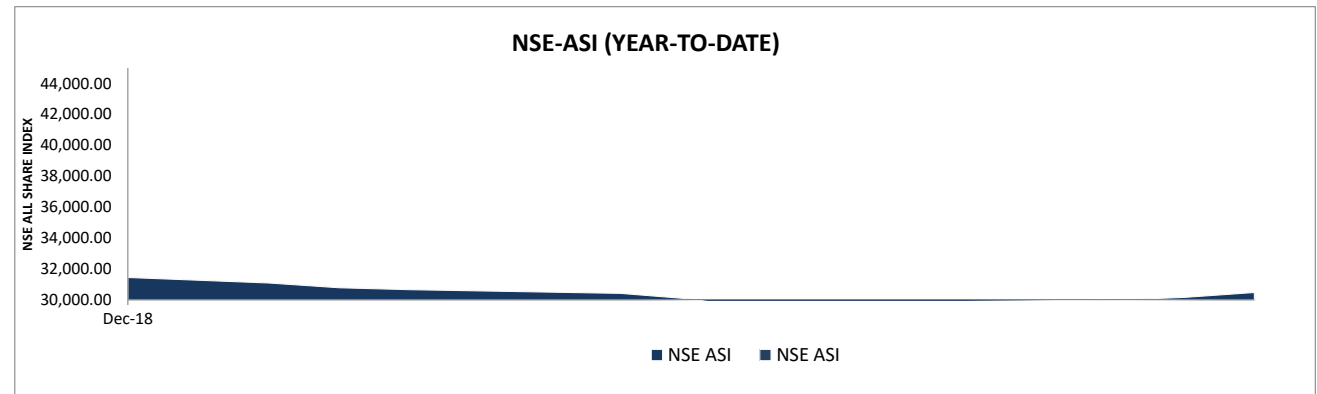
Source: Nigerian Stock Exchange (NSE) / PAC Research



NSE RETURN HISTORY		
Day Change	↑	1.07%
Week-to-Date	↑	2.11%
Month-to-Date	↓	-3.09%
Quarter-to-Date	↓	-3.09%
Year-to-Date	↓	-3.09%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME (UNITS)	STOCK	VALUE (₦)
DIAMONDBNK	141,231,359	GUARANTY	577,749,845.80
FIDELITYBK	18,607,707	ZENITHBANK	357,108,235.45
GUARANTY	17,442,910	DIAMONDBNK	296,575,402.85
ZENITHBANK	16,231,311	DANGCEM	198,948,159.00
STERLNBANK	15,969,114	FBNH	102,493,090.50

Source: Nigerian Stock Exchange (NSE) / PAC Research



## FIXED INCOME REPORT AS AT JANUARY 15, 2019

### Treasury Bills Market:

In the treasury bills markets, the average yield decrease by 19bps as it closed at 14.64% today (vs. 14.84% average market yield of last trading session). At the end of the trading session today, the 04-Apr-19, 20-Jun-19 and 12-Dec-19 bills closed at 14.16% (0.11%), 13.09% (-0.01%), and 16.68% (-0.68%) respectively.

### FGN Bond Market:

In the bond market, the average market yield decrease by an average of 15bps as it closed at 15.27% as against 15.42% 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 15.49% (-0.35%), 15.07% (-0.06%), 15.09% (-0.04%), 15.41% (-0.22%), 15.45% (-0.09%), 15.37% (-0.15%) and 15.18% (-0.08%) respectively.

### Foreign Exchange Market:

At the FX Market (CBN Official Window), Naira remains unchanged, closing at ₦306.85/\$ today compared to the ₦306.85/\$ it traded in the previous trading session. On Investors and Exporters Window, Naira appreciated by 69 kobo against dollar as it closed at ₦363.61/\$ today (vs. ₦364.30/\$ it closed in the previous trading session).

### Money Market:

In the Money Market today, the REPO rate decreased by an average of 313bps to ease liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 27.50% (-5.00%), 20.25% (-2.50%), 20.38% (-2.50%) and 20.50% (-2.50%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 1054 bps, closing at 21.67% and 24.17% respectively.

EXCHANGES				
AFRICA	16-Jan-19	VALUE Δ	15-Jan-19	% CHANGE
NSE	30,460.68	323.15	30,137.53	1.07%
BOTSWANA	1,333.31	1.94	1,331.37	0.15%
GHANA SE	2,495.46	10.21	2,485.25	0.41%
JSE	53,533.54	47.95	53,485.59	0.09%
RWANDA SI	131.20	0.00	131.20	0.00%
UGANDA SE	1,602.73	0.00	1,602.73	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	24003.28	93.44	23909.84	0.39%
FTSE 100	6898.06	43.04	6855.02	0.63%
DAX	10880.94	25.03	10855.91	0.23%
NIKKEI 225	20555.29	195.59	20359.70	0.96%
S&P 500	2599.51	16.90	2582.61	0.65%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	364.22	CFA FRANC	571.83
EUR	414.66	S.A RAND	13.78
GBP	464.43	GHANA CEDI	4.92
JPY	3.34	KENYAN SHILLING	101.80
AUD	261.32	RWANDA FRANC	880.00
ZAR	26.35	EGYPTIAN POUND	17.93

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	16-Jan-19
MONETARY POLICY RATE (MPR)	14%
LIQUIDITY RATIO(LR)	30.00%
CASH RESERVE RATIO(CRR) Private(Public)	22.50%
INFLATION RATE (November 2018)	11.28%
GDP GROWTH RATE (Q3'18)	1.81%

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	60.28	1.32	58.96
WTI CRUDE	51.97	1.47	50.50
GASOLINE	139.94	3.61	136.33
NATURAL GAS	3.51	-0.08	3.58
METALS		VALUE Δ	
GOLD	1289.69	-1.18	1290.87
SILVER	15.59	-0.04	15.63
PLATINIUM	802.38	0.69	801.69
PALLADIUM	1334.68	10.93	1323.75
ALUMINIUM	A Real Time	-8.00	#VALUE!
COPPER	A Real Time	-45.00	#VALUE!
AGRICULTURE		VALUE Δ	
CORN	373.75	-4.25	378.00
WHEAT	510.25	-3.75	514.00
SOYBEANS	894.00	-8.25	902.25
SUGAR	12.98	0.22	12.76
COTTON	72.60	-0.39	72.99
COCOA	2276.00	-67.00	2343.00

## 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 (FINAL DIVIDEND)**

**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

**GUARANTY TRUST BANK PLC (INTERIM DIVIDEND)**

**Proposed Dividend:** 30 kobo per share  
**Proposed Bonus:** NA  
**Closure Date:** 16 August, 2018  
**Qualification Date:** 15 August, 2018  
**AGM Date:** NA  
**Payment Date:** 30 August, 2018

**ZENITH BANK PLC (FINAL DIVIDEND)**

**Proposed Dividend:** 30 kobo per share  
**Proposed Bonus:** NA  
**Closure Date:** 20 August, 2018  
**Qualification Date:** 17 August, 2018  
**AGM Date:** NA  
**Payment Date:** 29 August, 2018

**UNITED BANK OF AFRICA (UBA) - INTERIM DIVIDEND**

**Proposed Dividend:** 20 kobo per share  
**Proposed Bonus:** NA  
**Closure Date:** 12 September, 2018  
**Qualification Date:** 11 September, 2018  
**AGM Date:** NA  
**Payment Date:** 17 September, 2018

8A, Elsie Femi Pearse, Adeola Odeku  
Victoria Island, Lagos.  
Tel: 234 (0) 1 2716899, 2718630  
Website: [www.panafricancapitalholdings.com](http://www.panafricancapitalholdings.com)  
Email: [info@panafricancapitalholdings.com](mailto:info@panafricancapitalholdings.com)

For further enquiries, please call **Charles Okonkwo on +2348036824312**

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