

**INVESTORS GAIN ₦157.35 BILLION AS NSE ALL-SHARE INDEX APPRECIATES BY 1.38%**

Equities market closed the day's trading session in green zone as the NSE All Share Index and Market Capitalisation appreciated by 1.38% to close at 31,005.17 and ₦11.56 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -1.35% and -1.35%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -1.35% and 3.94% respectively.

**NSE Sector Indices:** Of all the Industries on the NSE within our coverage, 4 sectors advanced in points while 1 sector declined. The NSE sector indices that advanced in points were NSE CONSUMER GOODS (+2.03%), NSE INSURANCE (+1.11%), NSE 30 (+1.02%), and NSE OIL & GAS (+0.09%), while the sector that declined in points was NSE BANKING (-0.37%).

The market breadth (gainers/losers) of 0.95x 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, 17 stocks advanced as 16 stocks declined; REGALINS (+10.00%), UBN (+9.76%) and NEM (+9.73%) led the gainers chart while BERGER (-9.88%), LIVESTOCK (-9.43%) and BETAGLAS (-8.79%) led the losers chart for the day

The day's trading activities by volume was led by DIAMONDBNK (72.18million), ZENITHBANK (49.70million) and GUARANTY (46.26million) while the activity by value was led by GUARANTY (₦1.49billion), ZENITHBANK (₦1.06billion) and UNILEVER (₦0.22billion).

**Outlook:** Investors gained ₦157.35 billion as NSE All-Share Index appreciated by 1.38%. The dominance of bulls in the market reflected on the market breadth of today's activity as it is at 0.95x (vs. 1.53x 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 advise our clients to start taking position in the companies that have good dividend payment history.

**TOP GAINERS**

	Stock	Previous Close	Today's Close	Change (₦)		%Change
1	REGALINS	0.20	0.22	0.02	↑	10.00
2	UBN	6.15	6.75	0.60	↑	9.76
3	NEM	2.26	2.48	0.22	↑	9.73
4	UNITYBNK	0.83	0.91	0.08	↑	9.64
5	CUSTODIAN	5.90	6.45	0.55	↑	9.32
6	CCNN	23.00	25.10	2.10	↑	9.13
7	SOVRENINS	0.24	0.26	0.02	↑	8.33
8	AGLEVENT	0.29	0.31	0.02	↑	6.90
9	ROYALEX	0.26	0.27	0.01	↑	3.85
10	NESTLE	1401.10	1450.00	48.90	↑	3.49

**TOP LOSERS**

	Stock	Previous Close	Today's Close	Change (₦)		%Change
1	BERGER	8.60	7.75	-0.85	↓	-9.88
2	LIVESTOCK	0.53	0.48	-0.05	↓	-9.43
3	BETAGLAS	60.30	55.00	-5.30	↓	-8.79
4	JAIZBANK	0.54	0.50	-0.04	↓	-7.41
5	RESORTSAL	0.28	0.26	-0.02	↓	-7.14
6	UNIONDAC	0.29	0.27	-0.02	↓	-6.90
7	LAWUNION	0.53	0.50	-0.03	↓	-5.66
8	LINKASSURE	0.59	0.56	-0.03	↓	-5.08
9	WAPIC	0.42	0.40	-0.02	↓	-4.76
10	UCAP	3.17	3.02	-0.15	↓	-4.73

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	31,005.17	30,583.21	↑	1.38%
Market Cap. (₦ 'trn)	11.56	11.40	↑	1.38%
Transaction Volume (million)	300.80	231.01	↑	30.21%
Market Turnover (₦ 'million)	3,764.84	3,260.76	↑	15.46%
Number of Deals	3,317	3,207	↑	3.43%

Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE SECTOR INDICES					
	Today	Previous	% Change		YtD(%)
NSE 30	1,378.95	1,364.96	↑ 1.02%	↓	-2.70%
NSE Banking 10	379.51	380.91	↓ -0.37%	↓	-4.87%
NSE Oil&Gas 5	282.68	282.43	↑ 0.09%	↓	-6.47%
NSE Insurance 10	122.36	121.02	↑ 1.11%	↓	-3.26%
NSE Consumer Goods 10	723.87	709.50	↑ 2.03%	↓	-3.33%
NSE Premium Index	-	2,138.82		↓	-100.00%

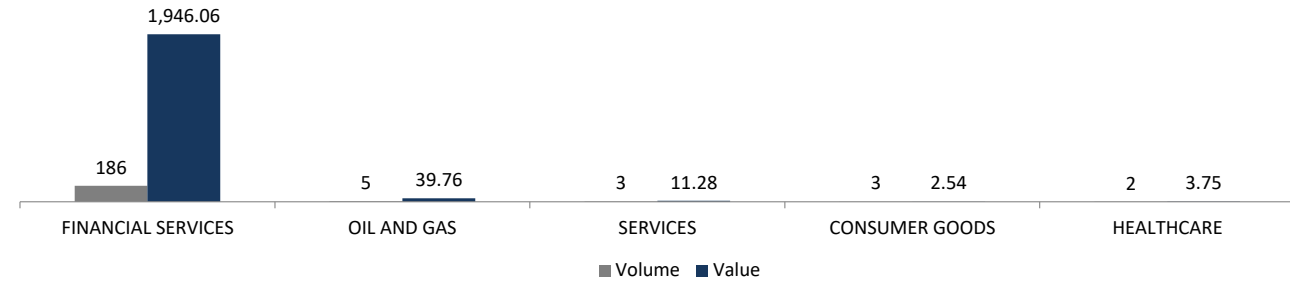
Source: Nigerian Stock Exchange (NSE) / PAC Research

TOP 10 LOSERS YEAR TO DATE			TOP 10 GAINERS YEAR TO DATE		
1	RESORTSAL	-48.00%	1	CILEASING	407.87%
2	LINKASSURE	-22.22%	2	JBERGER	41.29%
3	CHAMPION	-22.11%	3	CCNN	29.38%
4	BETAGLAS	-19.47%	4	SOVRENINS	23.81%
5	NNFM	-17.71%	5	ROYALEX	22.73%
6	ACCESS	-17.65%	6	UBN	20.54%
7	GLAXOSMITH	-17.24%	7	AGLEVENT	14.81%
8	LAWUNION	-16.67%	8	CUSTODIAN	14.16%
9	FLOURMILL	-15.80%	9	CUTIX	9.76%
10	UNITYBNK	-14.95%	10	JOHNHOLT	9.09%

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

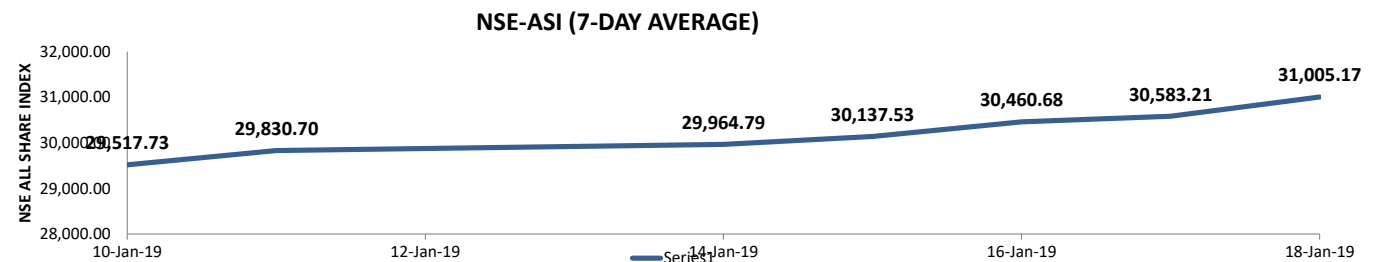
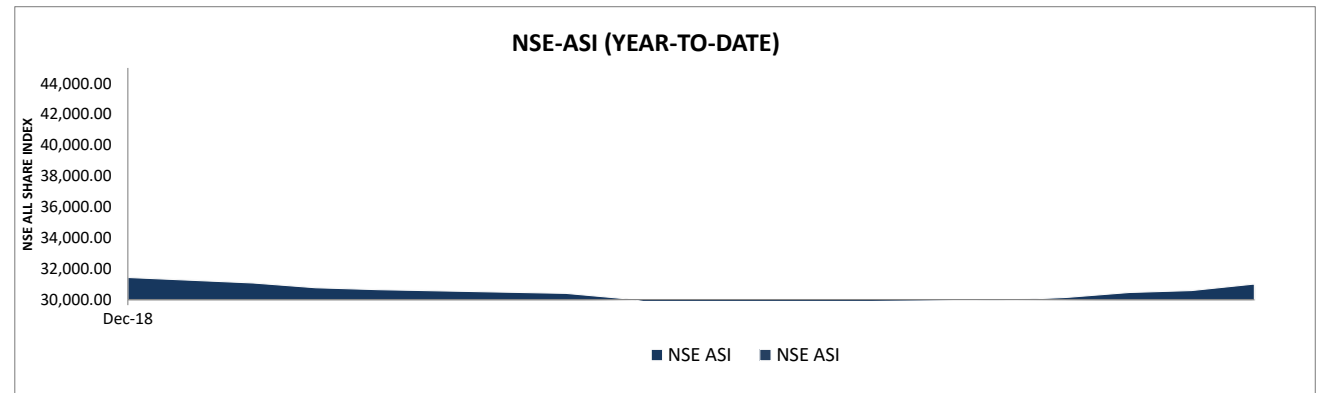
FIVE MOST ACTIVE SECTOR BY VOLUME AND VALUE ('million')



NSE RETURN HISTORY		
Day Change	↑	1.38%
Week-to-Date	↑	3.94%
Month-to-Date	↓	-1.35%
Quarter-to-Date	↓	-1.35%
Year-to-Date	↓	-1.35%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME (UNITS)	STOCK	VALUE (₦)
DIAMONDBNK	72,177,497	GUARANTY	1,488,552,216.95
ZENITHBANK	49,699,742	ZENITHBANK	1,063,759,856.65
GUARANTY	46,258,001	UNILEVER	218,831,569.15
ACCESS	15,869,145	NESTLE	154,561,368.50
FIDELITYBK	15,543,435	DIAMONDBN	151,913,842.41

Source: Nigerian Stock Exchange (NSE) / PAC Research



EXCHANGES				
AFRICA	18-Jan-19	VALUE Δ	17-Jan-19	% CHANGE
NSE	31,005.17	421.96	30,583.21	1.38%
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	
	18-Jan-19
MONETARY POLICY RATE (MPR)	14%
LIQUIDITY RATIO(LR)	30.00%
CASH RESERVE RATIO(CRR) Private(Public)	22.50%
INFLATION RATE (November 2018)	11.44.%
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;

- What opportunities exist in the market
- How much capital to commit into investment.
- Transaction cost
- Skill and time to monitor the investment
- 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.

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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.

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:**

## **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  
**AGM Venue:** Civic Centre Victoria Island Lagos.

### **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  
**AGM Venue:** NA

### **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  
**AGM Venue:** NA

### **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  
**AGM Venue:** NA

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