

BULLISH RUN CONTINUES AS NSE ALL-SHARE INDEX RISES BY 0.36%

Equities market closed the day's trading session in green zone as the NSE All Share Index and Market Capitalisation appreciated by 0.36% to close at 30,989.60 and ₦11.56 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -1.40% and -1.40%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -1.40% and -0.05% respectively.

NSE Sector Indices: Of all the Industries on the NSE within our coverage, 6 sectors advanced in points. The NSE sector indices that advanced in points were NSE PREMIUM (+1.11%), NSE INSURANCE (+1.10%), NSE BANKING (+0.65%), NSE 30 (+0.39%), NSE OIL & GAS (+0.13%) and NSE CONSUMER GOODS (+0.01%).

The market breadth (gainers/losers) of 1.35x 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, 24 stocks advanced as 18 stocks declined; LEARNAFRCA (+9.92%), IKEJAHOTEL (+9.87%) and VERITASKAP (+9.09%) led the gainers chart while MEDVIEWAIR (-9.76%), RESORTSAL (-9.09%) and UBN (-8.89%) led the losers chart for the day.

The day's trading activities by volume was led by ZENITHBANK (36.47million), UBA (31.64million) and FBNH (28.99million) while the activity by value was led by ZENITHBANK (₦0.81billion), GUARANTY (₦0.41billion) and SEPLAT (₦0.28billion).

Outlook: Bullish run continued as NSE All-Share Index rose by 0.36%. The dominance of bulls in the market reflected on the market breadth of today's activity as it is at 1.35x (vs. 2.10x 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	LEARNAFRCA	1.21	1.33	0.12 ↑	9.92
2	IKEJAHOTEL	1.52	1.67	0.15 ↑	9.87
3	VERITASKAP	0.22	0.24	0.02 ↑	9.09
4	MANSARD	1.86	2.00	0.14 ↑	7.53
5	ROYALEX	0.29	0.31	0.02 ↑	6.90
6	ACCESS	5.65	6.00	0.35 ↑	6.19
7	CAVERTON	2.00	2.12	0.12 ↑	6.00
8	NPFMCFRBK	1.50	1.58	0.08 ↑	5.33
9	CORNERST	0.20	0.21	0.01 ↑	5.00
10	HONYFLOUR	1.23	1.29	0.06 ↑	4.88

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	MEDVIEWAIR	2.05	1.85	-0.20 ↓	-9.76
2	RESORTSAL	0.22	0.20	-0.02 ↓	-9.09
3	UBN	6.75	6.15	-0.60 ↓	-8.89
4	LINKASSURE	0.68	0.62	-0.06 ↓	-8.82
5	FIDSON	4.95	4.70	-0.25 ↓	-5.05
6	SOVRENINS	0.21	0.20	-0.01 ↓	-4.76
7	MBENEFIT	0.21	0.20	-0.01 ↓	-4.76
8	REGALINS	0.22	0.21	-0.01 ↓	-4.55
9	CCNN	25.00	24.00	-1.00 ↓	-4.00
10	JAIZBANK	0.55	0.53	-0.02 ↓	-3.64

NSE MARKET DAILY STATISTICS				
	Today	Previous	% Change	
NSE All Share Index (NSEASI)	30,989.60	30,878.56	↑	0.36%
Market Cap. (₦ 'trn)	11.56	11.51	↑	0.38%
Transaction Volume (million)	268.26	376.26	↓	-28.70%
Market Turnover (₦ 'million)	3,145.69	2,967.55	↑	6.00%
Number of Deals	3,756	3,405	↑	10.31%

Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE SECTOR INDICES	Today	Previous	% Change		YtD(%)
NSE 30	1,382.02	1,376.71	↑	0.39%	↓ -2.48%
NSE Banking 10	390.64	388.10	↑	0.65%	↓ -2.08%
NSE Oil&Gas 5	274.34	273.98	↑	0.13%	↓ -9.23%
NSE Insurance 10	124.76	123.40	↑	1.10%	↓ -1.36%
NSE Consumer Goods 10	721.91	721.82	↑	0.01%	↓ -3.59%
NSE Premium Index	2,153.31	2,129.76	↑	1.11%	↓ -1.90%

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	407.87%
2	CHAMPION	-20.10%	2	ROYALEX	40.91%
3	BETAGLAS	-19.47%	3	JBERGER	39.30%
4	ETRANZACT	-17.72%	4	CCNN	23.71%
5	NNFM	-17.71%	5	CUSTODIAN	15.04%
6	GLAXOSMITH	-17.24%	6	AGLEVENT	14.81%
7	MCNICHOLS	-17.02%	7	REDSTAREX	14.29%
8	LAWUNION	-16.67%	8	STERLNBANK	13.68%
9	UNITYBNK	-15.89%	9	FIDELITYBK	12.81%
10	SEPLAT	-15.63%	10	UCAP	10.99%

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

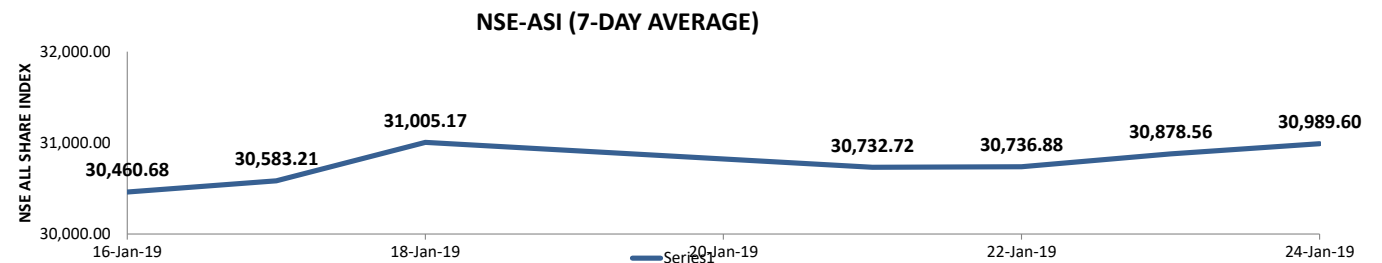
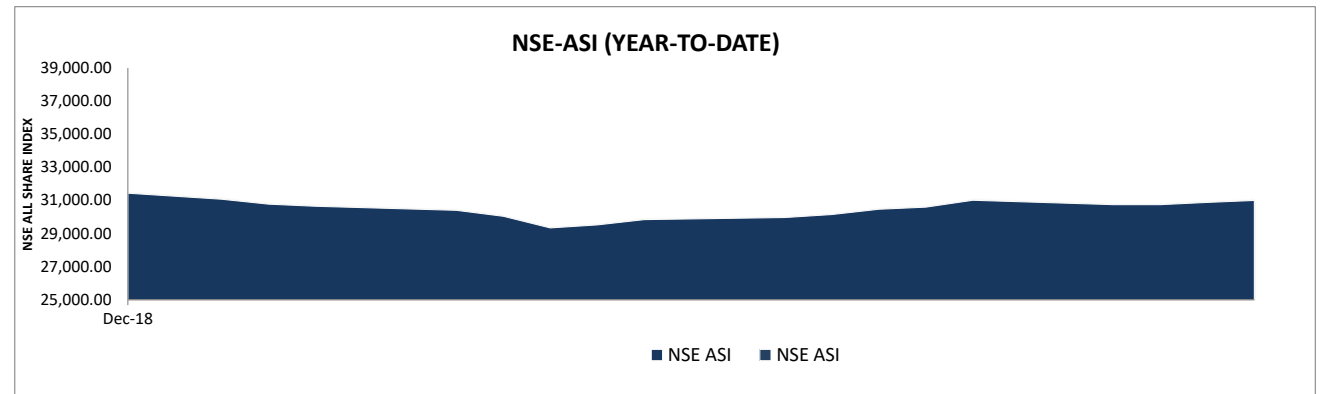
FIVE MOST ACTIVE SECTOR BY VOLUME AND VALUE ('million')



NSE RETURN HISTORY		
Day Change	↑	0.36%
Week-to-Date	↓	-0.05%
Month-to-Date	↓	-1.40%
Quarter-to-Date	↓	-1.40%
Year-to-Date	↓	-1.40%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME (UNITS)	STOCK	VALUE (₦)
ZENITHBANK	36,473,132	ZENITHBANK	806,505,744.35
UBA	31,640,201	GUARANTY	411,458,571.30
FBNH	28,992,250	SEPLAT	280,421,901.50
FCMB	19,997,824	STANBIC	237,793,886.50
FIDELITYBK	19,318,060	UBA	232,344,836.40

Source: Nigerian Stock Exchange (NSE) / PAC Research



EXCHANGES				
	24-Jan-19	VALUE Δ	23-Jan-19	% CHANGE
AFRICA				
NSE	30,989.60	111.04	30,878.56	0.36%
BOTSWANA	1,328.77	3.97	1,324.80	0.30%
GHANA SE	2,429.69	-0.27	2,429.95	-0.01%
JSE	53,557.96	-357.19	53,915.15	-0.66%
RWANDA SI	131.14	0.00	131.14	0.00%
UGANDA SE	#N/A N/A	0.00	#VALUE!	#VALUE!
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	24471.01	-104.61	24575.62	-0.43%
FTSE 100	6817.01	-25.87	6842.88	-0.38%
DAX	11094.20	22.66	11071.54	0.20%
NIKKEI 225	20574.63	-19.09	20593.72	-0.09%
S&P 500	2638.70	5.80	2632.90	0.22%
Source: Bloomberg / PAC Research as at 16.00 GMT				

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	362.70	CFA FRANC	577.38
EUR	412.23	S.A RAND	13.76
GBP	472.91	GHANA CEDI	4.96
JPY	3.31	KENYAN SHILLING	101.21
AUD	257.49	RWANDA FRANC	900.02
ZAR	26.32	EGYPTIAN POUND	17.89
Source: Bloomberg / PAC Research			
ECONOMIC INDICATORS			
			24-Jan-19
MONETARY POLICY RATE (MPR)			14%
LIQUIDITY RATIO(LR)			30.00%
CASH RESERVE RATIO(CRR) Private(Public)			22.50%
INFLATION RATE (December 2018)			11.44%
GDP GROWTH RATE (Q3'18)			1.81%

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	60.89	-0.26	61.15
WTI CRUDE	52.65	0.02	52.63
GASOLINE	138.82	0.25	138.57
NATURAL GAS	3.08	0.10	2.98
METALS		VALUE Δ	
GOLD	1283.49	0.77	1282.72
SILVER	15.37	0.00	15.37
PLATINIUM	802.96	8.05	794.91
PALLADIUM	1326.74	-26.18	1352.92
ALUMINIUM	A Real Time	26.00	#VALUE!
COPPER	A Real Time	16.50	#VALUE!
AGRICULTURE		VALUE Δ	
CORN	377.25	-1.50	378.75
WHEAT	526.00	-0.50	526.50
SOYBEANS	911.75	-3.50	915.25
SUGAR	13.03	0.06	12.97
COTTON	73.56	0.01	73.55
COCOA	2266.00	21.00	2245.00

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 20%) 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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