

## 27 STOCKS DECLINE AS NSE ASI DOWN BY 0.26%

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 0.26% to close at 31,344.24 and ₦11.69 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -0.27% and -0.27%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -0.27% and -0.26% respectively

**NSE Sector Indices:** Of all the Industries on the NSE within our coverage, all 6 sectors declined in points. The NSE sector indices that declined in points were NSE CONSUMER GOODS (-0.17%), NSE PREMIUM (-0.30%), NSE 30 (-0.37%), NSE OIL & GAS (-0.40%), NSE BANKING (-0.50%) and NSE INSURANCE (-1.14%).

The market breadth (gainers/losers) of 0.33x 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, 5 stocks advanced as 27 stocks declined; NPFMCRFBK (+9.59%), UNIONDAC (+7.41%) and OANDO (+5.15%) led the gainers chart while BERGER (-9.68%), CHIPLC (-8.57%) and MCNICHOLS (-7.69%) led the losers chart for the day

The day's trading activities by volume was led by FIDELITYBK (23.77million), UBA (21.89million) and DIAMONDBNK (21.21million) while the activity by value was led by GUARANTY (₦0.49billion), ZENITHBANK (₦0.40billion) and UBA (₦0.16billion).

**Outlook:** 27 stocks decline as NSE ASI down by 0.26%. The dominance of sellers in the market reflected on the market breadth of today's activity as it is at 0.33x (vs. 4.57x 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	NPFMCRFBK	1.46	1.60	0.14 ↑	9.59
2	UNIONDAC	0.27	0.29	0.02 ↑	7.41
3	OANDO	4.85	5.10	0.25 ↑	5.15
4	UPL	2.00	2.10	0.10 ↑	5.00
5	TOTAL	214.50	223.30	8.80 ↑	4.10
6	LAWUNION	0.50	0.51	0.01 ↑	2.00
7	ZENITHBANK	23.00	23.45	0.45 ↑	1.96
8	BETAGLAS	55.00	55.65	0.65 ↑	1.18
9	UNITYBNK	0.93	0.94	0.01 ↑	1.08
10	UCAP	3.26	3.28	0.02 ↑	0.61

### TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	BERGER	7.75	7.00	-0.75 ↓	-9.68
2	CHIPLC	0.35	0.32	-0.03 ↓	-8.57
3	MCNICHOLS	0.39	0.36	-0.03 ↓	-7.69
4	ROYALEX	0.31	0.29	-0.02 ↓	-6.45
5	AGLEVENT	0.31	0.29	-0.02 ↓	-6.45
6	AIICO	0.71	0.67	-0.04 ↓	-5.63
7	FIDELITYBK	2.50	2.36	-0.14 ↓	-5.60
8	CAVERTON	2.33	2.20	-0.13 ↓	-5.58
9	SOVRENINS	0.21	0.20	-0.01 ↓	-4.76
10	DANGFLOUR	6.50	6.20	-0.30 ↓	-4.62

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	31,344.24	31,426.63	↓	-0.26%
Market Cap. (₦ 'trn)	11.69	11.72	↓	-0.26%
Transaction Volume (million)	222.69	417.17	↓	-46.62%
Market Turnover (₦ 'million)	1,843.29	3,144.10	↓	-41.37%
Number of Deals	4,150	3,970	↑	4.53%

Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE SECTOR INDICES					
	Today	Previous	% Change		YtD(%)
NSE 30	1,397.76	1,402.97	↓	-0.37%	↓ -1.37%
NSE Banking 10	404.60	406.64	↓	-0.50%	↑ 1.42%
NSE Oil&Gas 5	277.83	278.95	↓	-0.40%	↓ -8.07%
NSE Insurance 10	123.33	124.75	↓	-1.14%	↓ -2.49%
NSE Consumer Goods 10	719.68	720.88	↓	-0.17%	↓ -3.89%
NSE Premium Index	2,185.76	2,192.43	↓	-0.30%	↓ -0.42%

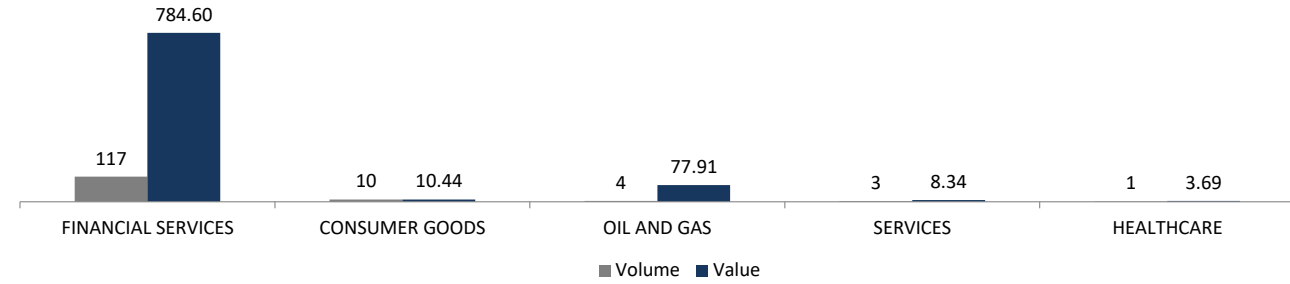
Source: Nigerian Stock Exchange (NSE) / PAC Research

TOP 10 LOSERS YEAR TO DATE			TOP 10 GAINERS YEAR TO DATE		
1	RESORTSAL	-60.00%	1	CILEASING	407.87%
2	MCNICHOLS	-23.40%	2	JBERGER	39.30%
3	GLAXOSMITH	-18.97%	3	ROYALEX	31.82%
4	SEPLAT	-18.75%	4	CCNN	23.71%
5	BERGER	-18.60%	5	REDSTAREX	19.05%
6	BETAGLAS	-18.52%	6	STERLNBANK	17.89%
7	UAC-PROP	-17.80%	7	UCAP	16.31%
8	ETRANZACT	-17.72%	8	FIDELITYBK	16.26%
9	NNFM	-17.71%	9	UNIONDAC	16.00%
10	CHIPLC	-15.79%	10	CUSTODIAN	15.04%

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

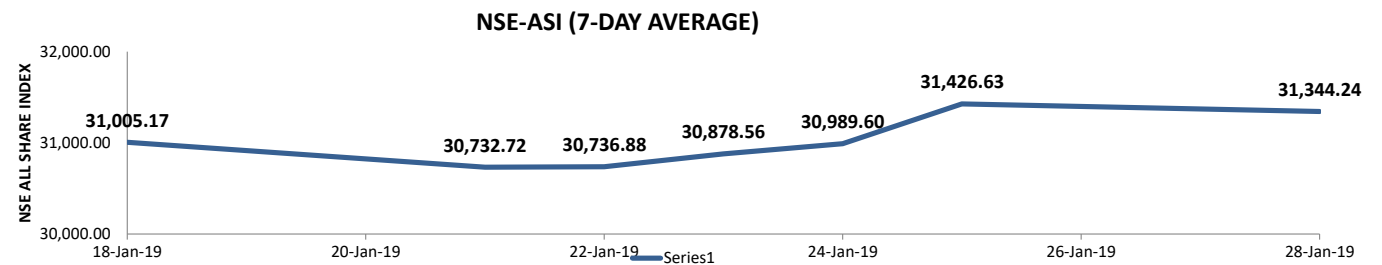
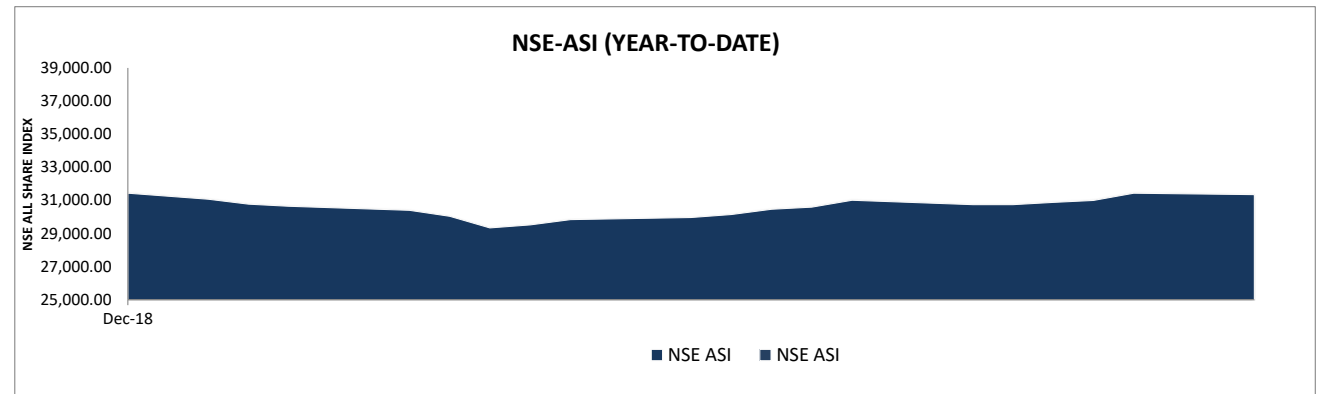
FIVE MOST ACTIVE SECTOR BY VOLUME AND VALUE ('million')



NSE RETURN HISTORY		
Day Change	↓	-0.26%
Week-to-Date	↓	-0.26%
Month-to-Date	↓	-0.27%
Quarter-to-Date	↓	-0.27%
Year-to-Date	↓	-0.27%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME (UNITS)	STOCK	VALUE (₦)
FIDELITYBK	23,769,933	GUARANTY	487,924,382.80
UBA	21,891,034	ZENITHBANK	399,307,561.10
DIAMONDBNK	21,208,479	UBA	162,024,311.20
TRANSCORP	20,843,248	NESTLE	156,242,197.70
FCMB	20,119,113	ACCESS	94,165,270.35

Source: Nigerian Stock Exchange (NSE) / PAC Research



## FIXED INCOME REPORT AS AT JANUARY 25, 2019

### Treasury Bills Market:

In the treasury bills markets, the average yield decrease by 5bps as it closed at 14.51% today (vs. 14.56% average market yield of last trading session). At the end of the trading session today, the 18-Apr-19, 18-Jul-19 and 12-Dec-19 bills closed at 12.16% (-0.05%), 14.20% (-0.13%), and 17.16% (0.03%) respectively.

### FGN Bond Market:

In the bond market, the average market yield decrease by an average of 3bps as it closed at 15.29% as against 15.32% 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 15.50% (-0.10%), 15.16% (-0.02%), 14.99% (0.05%), 15.42% (0.00%), 15.45% (0.02%), 15.32% (0.00%) and 15.17% (-0.13%) respectively.

### Foreign Exchange Market:

At the FX Market (CBN Official Window), Naira remains unchanged 0kobo, closing at ₦306.80/\$ today compared to the ₦306.80/\$ it traded in the previous trading session. On Investors and Exporters Window, Naira depreciated by 3 kobo against dollar as it closed at ₦362.46/\$ today (vs. ₦362.43/\$ it closed in the previous trading session).

### Money Market:

In the Money Market today, the REPO rate increased by an average of 441bps to tighten liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 15.50% (5.50%), 15.25% (4.75%), 15.38% (4.38%) and 15.50% (3.00%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 13 bps, closing at 12.08% and 13.00% respectively.

EXCHANGES				
AFRICA	28-Jan-19	VALUE Δ	25-Jan-19	% CHANGE
NSE	31,344.24	-82.39	31,426.63	-0.26%
BOTSWANA	1,343.53	-1.94	1,345.47	-0.14%
GHANA SE	2,427.74	-5.62	2,433.36	-0.23%
JSE	53,767.47	-282.76	54,050.23	-0.52%
RWANDA SI	131.15	0.01	131.14	0.01%
UGANDA SE	1,700.83	0.01	1,700.82	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	24401.47	-335.73	24737.20	-1.36%
FTSE 100	6753.16	-56.06	6809.22	-0.82%
DAX	11219.20	-62.59	11281.79	-0.55%
NIKKEI 225	20649.00	-124.56	20773.56	-0.60%
S&P 500	2637.19	-27.57	2664.76	-1.03%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	361.95	CFA FRANC	578.38
EUR	415.13	S.A RAND	13.71
GBP	477.58	GHANA CEDI	5.06
JPY	3.32	KENYAN SHILLING	100.70
AUD	260.14	RWANDA FRANC	882.00
ZAR	26.49	EGYPTIAN POUND	17.63

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	28-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	60.13	-1.55	61.68
WTI CRUDE	51.94	-1.77	53.71
GASOLINE	134.58	-4.40	138.98
NATURAL GAS	2.95	-0.23	3.18
METALS		VALUE Δ	
GOLD	1302.76	-2.30	1305.06
SILVER	15.71	-0.05	15.77
PLATINIUM	810.90	-7.25	818.15
PALLADIUM	1333.92	-29.64	1363.56
ALUMINIUM	A Real Time	29.50	#VALUE!
COPPER	A Real Time	134.00	#VALUE!
AGRICULTURE		VALUE Δ	
CORN	378.75	-1.50	380.25
WHEAT	516.50	-3.50	520.00
SOYBEANS	919.50	-6.00	925.50
SUGAR	12.78	0.32	12.46
COTTON	73.79	-0.36	74.15
COCOA	2275.00	50.00	2225.00

## 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

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