

EQUITIES MARKET CONTINUES DOWNSLIDE AS NSE ASI DECLINES BY 0.11%

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 0.11% to close at 31,145.34 and ₦11.61 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -0.91% and -0.91%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -0.91% and -0.90% respectively

NSE Sector Indices: Of all the Industries on the NSE within our coverage, 4 sectors advanced in points while 2 sectors declined. The NSE sector indices that advanced in points were NSE OIL & GAS (+1.40%), NSE INSURANCE (+0.89%), NSE BANKING (+0.10%) and NSE PREMIUM (+0.04%), while the sectors that declined in points were NSE 30 (-0.14%) and NSE CONSUMER GOODS (-0.76%) .

The market breadth (gainers/losers) of 1.21x 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, 17 stocks advanced as 16 stocks declined; CORNERST (+10.00%), MBENEFIT (+10.00%) and ABCTRANS (+9.68%) led the gainers chart while AIRSERVICE (-9.79%), LASACO (-9.38%) and MCNICHOLS (-9.09%) led the losers chart for the day

The day's trading activities by volume was led by ZENITHBANK (56.37million), ACCESS (36.19million) and STERLNBANK (32.30million) while the activity by value was led by ZENITHBANK (₦1.30billion), NB (₦0.84billion) and ACCESS (₦0.22billion).

Outlook: Equities market continued downside as NSE ASI declined by 0.11%. The dominance of buyers in the market reflected on the market breadth of today's activity as it is at 1.21x (vs 0.47x 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	CORNERST	0.20	0.22	0.02 ↑	10.00
2	MBENEFIT	0.20	0.22	0.02 ↑	10.00
3	ABCTRANS	0.31	0.34	0.03 ↑	9.68
4	LINKASSURE	0.56	0.61	0.05 ↑	8.93
5	BETAGLAS	55.65	60.00	4.35 ↑	7.82
6	ROYALEX	0.27	0.29	0.02 ↑	7.41
7	UNIONDAC	0.28	0.30	0.02 ↑	7.14
8	CHAMPION	1.70	1.80	0.10 ↑	5.88
9	HONYFLOUR	1.23	1.30	0.07 ↑	5.69
10	UPL	2.01	2.08	0.07 ↑	3.48

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	AIRSERVICE	7.15	6.45	-0.70 ↓	-9.79
2	LASACO	0.32	0.29	-0.03 ↓	-9.38
3	MCNICHOLS	0.33	0.30	-0.03 ↓	-9.09
4	WEMABANK	0.68	0.62	-0.06 ↓	-8.82
5	MEYER	0.59	0.54	-0.05 ↓	-8.47
6	GUINNESS	71.00	65.00	-6.00 ↓	-8.45
7	NIGERINS	0.26	0.24	-0.02 ↓	-7.69
8	NPFMCRFBK	1.60	1.50	-0.10 ↓	-6.25
9	LEARNAFRCA	1.33	1.26	-0.07 ↓	-5.26
10	JAIZBANK	0.52	0.50	-0.02 ↓	-3.85

NSE MARKET DAILY STATISTICS				
	Today	Previous	% Change	
NSE All Share Index (NSEASI)	31,145.34	31,178.71	↓	-0.11%
Market Cap. (₦ 'trn)	11.61	11.63	↓	-0.11%
Transaction Volume (million)	249.54	359.51	↓	-30.59%
Market Turnover (₦ 'million)	3,122.27	1,912.52	↑	63.25%
Number of Deals	4,018	3,773	↑	6.49%

Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE SECTOR INDICES					
	Today	Previous	% Change		YtD(%)
NSE 30	1,387.79	1,389.72	↓	-0.14%	↓ -2.07%
NSE Banking 10	399.14	398.74	↑	0.10%	↑ 0.05%
NSE Oil&Gas 5	281.35	277.47	↑	1.40%	↓ -6.91%
NSE Insurance 10	124.14	123.05	↑	0.89%	↓ -1.85%
NSE Consumer Goods 10	710.25	715.67	↓	-0.76%	↓ -5.15%
NSE Premium Index	2,174.75	2,173.96	↑	0.04%	↓ -0.92%

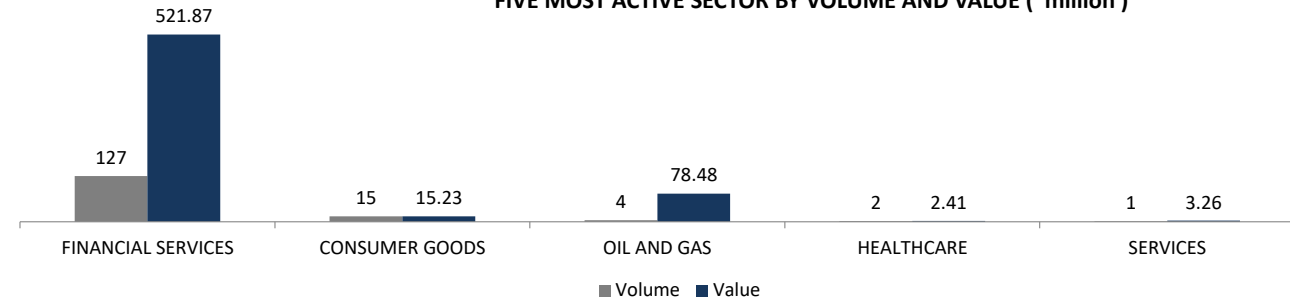
Source: Nigerian Stock Exchange (NSE) / PAC Research

TOP 10 LOSERS YEAR TO DATE			TOP 10 GAINERS YEAR TO DATE		
1	RESORTSAL	-60.00%	1	CILEASING	407.87%
2	MCNICHOLS	-36.17%	2	JBERGER	39.30%
3	GLAXOSMITH	-18.97%	3	ROYALEX	31.82%
4	BERGER	-18.60%	4	REDSTAREX	30.95%
5	CHIPLC	-18.42%	5	CCNN	23.71%
6	AIRSERVICE	-18.35%	6	STERLNBANK	23.68%
7	NEIMETH	-17.95%	7	UNIONDAC	20.00%
8	FLOURMILL	-17.75%	8	ABCTRANS	17.24%
9	ETRANZACT	-17.72%	9	CAVERTON	17.19%
10	NNFM	-17.71%	10	CUSTODIAN	16.81%

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

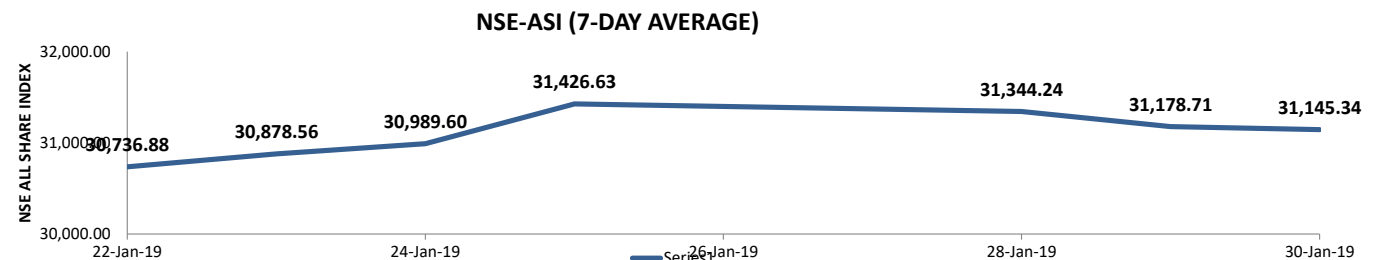
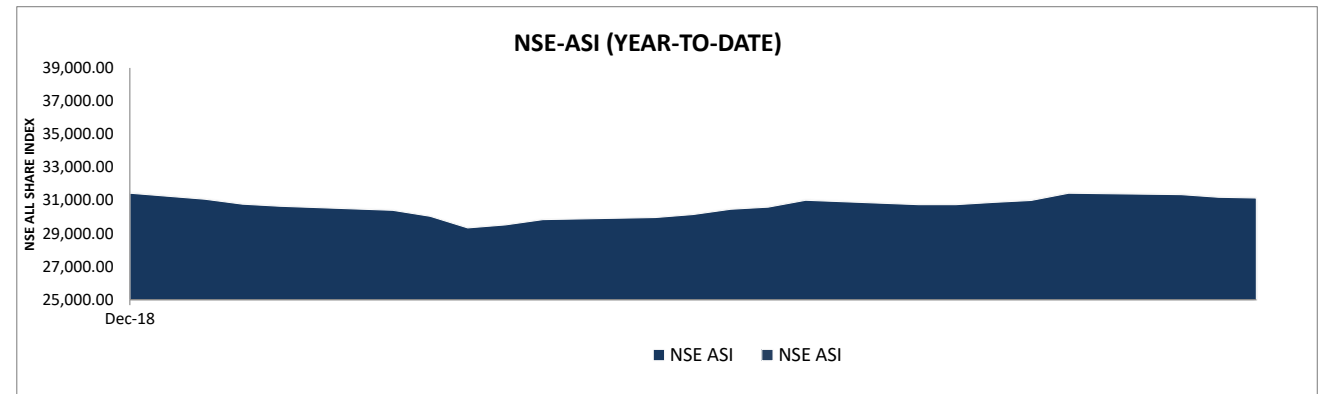
FIVE MOST ACTIVE SECTOR BY VOLUME AND VALUE ('million')



NSE RETURN HISTORY		
Day Change	↓	-0.11%
Week-to-Date	↓	-0.90%
Month-to-Date	↓	-0.91%
Quarter-to-Date	↓	-0.91%
Year-to-Date	↓	-0.91%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME (UNITS)	STOCK	VALUE (₦)
ZENITHBANK	56,367,469	ZENITHBANK	1,296,258,134.10
ACCESS	36,186,787	NB	844,018,207.60
STERLNBANK	32,297,701	ACCESS	218,053,107.40
DIAMONDBNK	20,193,101	UBA	116,024,129.70
UBA	15,971,933	NESTLE	96,439,931.70

Source: Nigerian Stock Exchange (NSE) / PAC Research



FIXED INCOME REPORT AS AT JANUARY 29, 2019

Treasury Bills Market:

In the treasury bills markets, the average yield decrease by 5bps as it closed at 14.49% today (vs. 14.54% 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 12.26% (0.07%), 14.10% (-0.21%), and 17.10% (-0.01%) respectively.

FGN Bond Market:

In the bond market, the average market yield decrease by an average of 3bps as it closed at 15.28% as against 15.31% 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 15.92% (-0.11%), 15.14% (0.00%), 14.96% (0.00%), 15.23% (-0.10%), 15.34% (0.04%), 15.27% (-0.05%) and 15.09% (0.00%) respectively.

Foreign Exchange Market:

At the FX Market (CBN Official Window), Naira remains unchanged 0kobo, closing at ₦306.75/\$ today compared to the ₦306.75/\$ it traded in the previous trading session. On Investors and Exporters Window, Naira depreciated by 59 kobo against dollar as it closed at ₦363.34/\$ today (vs. ₦362.75/\$ it closed in the previous trading session).

Money Market:

In the Money Market today, the REPO rate decreased by an average of 462bps to ease liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 10.50% (-5.00%), 13.50% (-4.50%), 14.13% (-4.37%) and 14.38% (-4.62%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 619 bps, closing at 10.17% and 10.83% respectively.

EXCHANGES				
AFRICA	30-Jan-19	VALUE Δ	29-Jan-19	% CHANGE
NSE	31,145.34	-33.37	31,178.71	-0.11%
BOTSWANA	1,339.30	-3.97	1,343.27	-0.30%
GHANA SE	2,424.82	0.34	2,424.48	0.01%
JSE	54,106.81	-280.89	54,387.70	-0.52%
RWANDA SI	131.15	0.00	131.15	0.00%
UGANDA SE	1,700.83	0.00	1,700.83	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	24816.27	236.31	24579.96	0.96%
FTSE 100	6941.03	107.10	6833.93	1.57%
DAX	11197.70	-21.13	11218.83	-0.19%
NIKKEI 225	20556.54	-108.10	20664.64	-0.52%
S&P 500	2656.38	16.38	2640.00	0.62%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	361.95	CFA FRANC	573.22
EUR	414.00	S.A RAND	13.62
GBP	474.46	GHANA CEDI	4.95
JPY	3.31	KENYAN SHILLING	100.86
AUD	260.74	RWANDA FRANC	901.94
ZAR	26.67	EGYPTIAN POUND	17.64

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	30-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	61.91	0.65	61.26
WTI CRUDE	53.98	0.69	53.29
GASOLINE	137.23	2.11	135.12
NATURAL GAS	2.86	-0.04	2.90
METALS		VALUE Δ	
GOLD	1311.07	-0.70	1311.77
SILVER	15.90	0.07	15.83
PLATINIUM	815.30	1.00	814.30
PALLADIUM	1348.59	5.37	1343.22
ALUMINIUM	A Real Time	25.00	#VALUE!
COPPER	A Real Time	48.00	#VALUE!
AGRICULTURE		VALUE Δ	
CORN	379.50	2.50	377.00
WHEAT	514.00	1.50	512.50
SOYBEANS	918.50	-0.50	919.00
SUGAR	12.58	-0.12	12.70
COTTON	74.36	0.09	74.27
COCOA	2168.00	-49.00	2217.00

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 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.

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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