

MARKET OPENS THE WEEK NEGATIVE; INDEX DOWN FOR FOUR SUCCESSIVE DAYS

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 0.78% to close at 30,400.28 and ₦11.34 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -3.28% and -3.28%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -3.28% and -0.78% respectively

NSE Sector Indices: All the Industries on the NSE within our coverage declined in. The NSE sector indices that declined in points are NSE INSURANCE (-0.29%), NSE CONSUMER GOODS (-2.26%), NSE 30 (-0.88%), NSE OIL & GAS (-0.73%) and NSE BANKING (-0.94%).

The market breadth (gainers/losers) of 0.41x 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, 12 stocks advanced as 31 stocks declined; DIAMONDBNK (+10.00%), WAPIC (+10.00%) and AGLEVENT (+7.41%) led the gainers chart while NEM (-10.00%), NEM (-10.00%) and MRS (-9.92%) led the losers chart for the day

The day's trading activities by volume was led by DIAMONDBNK (77.68million), ZENITHBANK (19.75million) and FBNH (10.82million) while the activity by value was led by NESTLE (₦1.14billion), ZENITHBANK (₦0.43billion) and NB (₦0.41billion).

Outlook: Market opens the week negative as index down by 0.78% for four successive trading days. The dominance of bears in the market reflected on the market breadth of today's activity as it is at 0.41x (vs. 0.38x 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	DIAMONDBNK	1.80	1.98	0.18 ↑	10.00
2	WAPIC	0.40	0.44	0.04 ↑	10.00
3	AGLEVENT	0.27	0.29	0.02 ↑	7.41
4	AIICO	0.64	0.68	0.04 ↑	6.25
5	REGALINS	0.20	0.21	0.01 ↑	5.00
6	MBENEFIT	0.21	0.22	0.01 ↑	4.76
7	TRANSCORP	1.16	1.20	0.04 ↑	3.45
8	ETERNA	4.30	4.40	0.10 ↑	2.33
9	MANSARD	1.83	1.87	0.04 ↑	2.19
10	STANBIC	46.50	47.00	0.50 ↑	1.08

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	NEM	2.60	2.34	-0.26 ↓	-10.00
2	NEM	2.60	2.34	-0.26 ↓	-10.00
3	MRS	25.70	23.15	-2.55 ↓	-9.92
4	UACN	9.60	8.65	-0.95 ↓	-9.90
5	FLOURMILL	21.85	19.70	-2.15 ↓	-9.84
6	IKEJAHOTEL	1.53	1.39	-0.14 ↓	-9.15
7	LAWUNION	0.55	0.50	-0.05 ↓	-9.09
8	VERITASKAP	0.23	0.21	-0.02 ↓	-8.70
9	RTBRISCOE	0.38	0.35	-0.03 ↓	-7.89
10	UNIONDAC	0.27	0.25	-0.02 ↓	-7.41

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	30,400.28	30,638.90	↓	-0.78%
Market Cap. (₦ 'trn)	11.34	11.43	↓	-0.78%
Transaction Volume (million)	222.58	334.32	↓	-33.42%
Market Turnover (₦ 'million)	3,342.49	1,771.04	↑	88.73%
Number of Deals	3,746	4,082	↓	-8.23%

Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE SECTOR INDICES				
	Today	Previous	% Change	YtD(%)
NSE 30	1,366.65	1,378.82	↓ -0.88%	↓ -21.76%
NSE Banking 10	383.40	387.04	↓ -0.94%	↓ -19.36%
NSE Oil&Gas 5	297.65	299.85	↓ -0.73%	↓ -9.99%
NSE Insurance 10	124.34	124.70	↓ -0.29%	↓ -10.78%
NSE Consumer Goods 10	714.24	730.77	↓ -2.26%	↓ -26.83%
NSE Premium Index	-	2,129.24	↓	↓ -100.00%

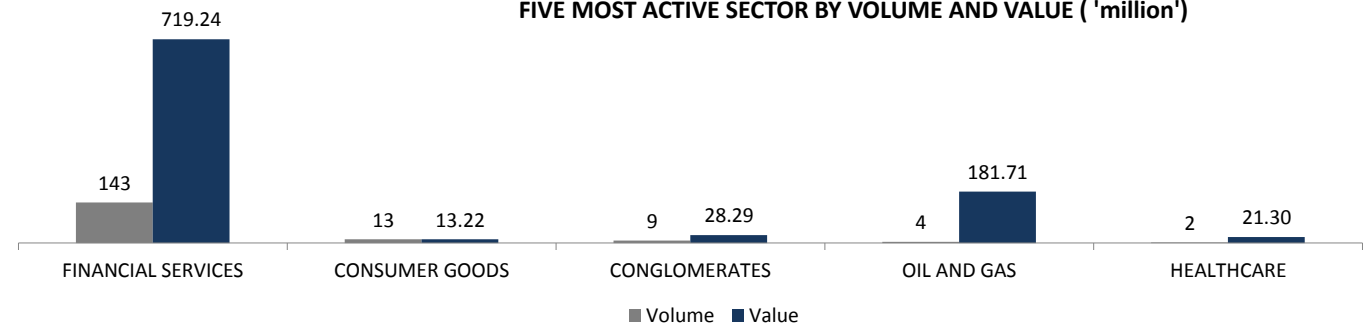
Source: Nigerian Stock Exchange (NSE) / PAC Research

TOP 10 LOSERS YEAR TO DATE			TOP 10 GAINERS YEAR TO DATE		
1	LAWUNION	-16.67%	1	JBERGER	15.92%
2	GLAXOSMITH	-15.86%	2	AIICO	7.94%
3	FCMB	-15.34%	3	TRANSEXP	7.69%
4	FLOURMILL	-14.72%	4	AGLEVENT	7.41%
5	ACCESS	-14.71%	5	CUTIX	6.71%
6	DANGFLOUR	-13.87%	6	LIVESTOCK	6.12%
7	UAC-PROP	-13.61%	7	CUSTODIAN	5.31%
8	CHAMPION	-13.57%	8	MBENEFIT	4.76%
9	NEM	-13.33%	9	WAPIC	4.76%
10	HONYFLOUR	-13.28%	10	STERLNANK	3.68%

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

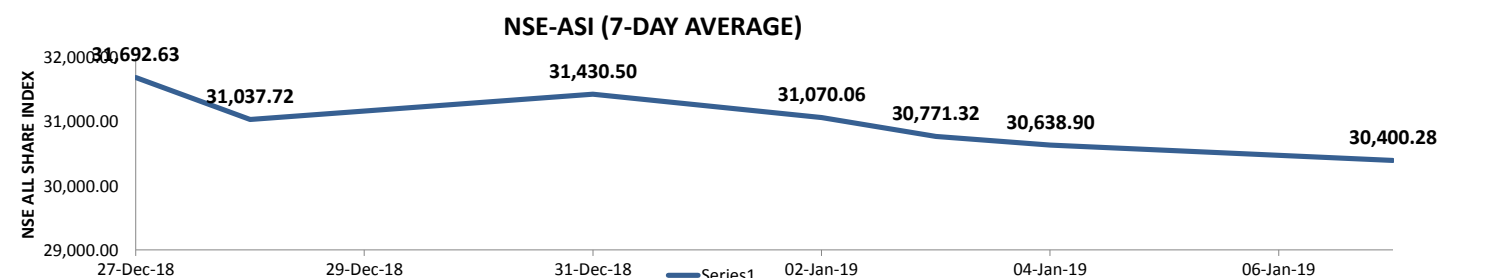
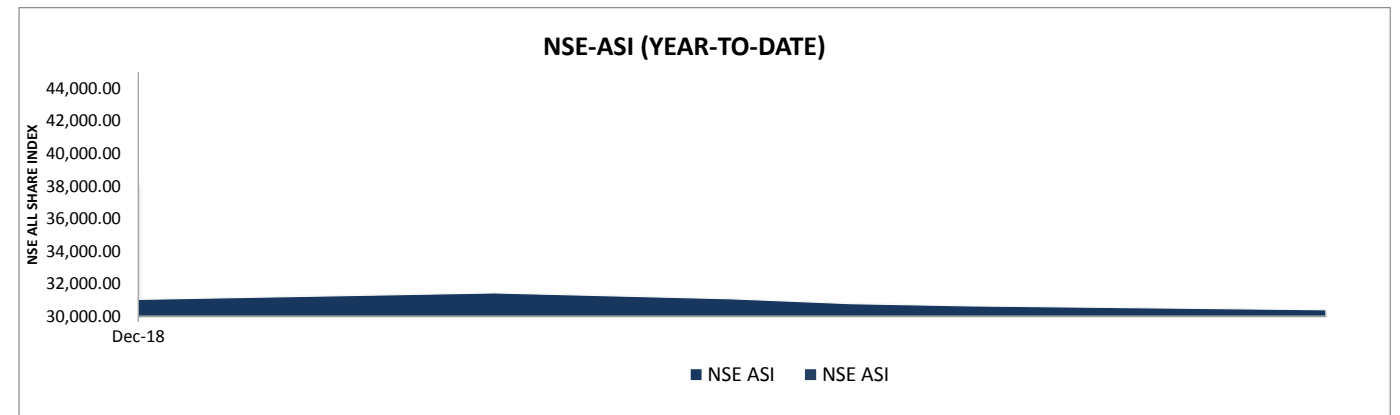
FIVE MOST ACTIVE SECTOR BY VOLUME AND VALUE ('million')



NSE RETURN HISTORY	
Day Change	↓ -0.78%
Week-to-Date	↓ -0.78%
Month-to-Date	↓ -3.28%
Quarter-to-Date	↓ -3.28%
Year-to-Date	↓ -3.28%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME (UNITS)	STOCK	VALUE (₦)
DIAMONDBNK	77,676,284	NESTLE	1,142,927,093.20
ZENITHBANK	19,746,394	ZENITHBANK	430,097,793.15
FBNH	10,819,546	NB	413,711,502.90
GUARANTY	8,456,407	GUARANTY	286,036,531.90
ACCESS	7,329,051	DIAMONDBN	153,105,934.84

Source: Nigerian Stock Exchange (NSE) / PAC Research



FIXED INCOME REPORT AS AT JANUARY 4, 2019

Treasury Bills Market:

In the treasury bills markets, the average yield decrease by 8bps as it closed at 14.35% today (vs. 14.42% 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 12.41% (-0.22%), 13.35% (0.00%), and 17.28% (-0.01%) respectively.

FGN Bond Market:

In the bond market, the average market yield decrease by an average of 16bps as it closed at 15.42% as against 15.57% 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 15.89% (-0.10%), 15.14% (-0.18%), 15.13% (-0.12%), 15.65% (-0.10%), 15.54% (-0.09%), 15.52% (-0.17%) and 15.24% (-0.30%) respectively.

Foreign Exchange Market:

At the FX Market (CBN Official Window), Naira remains unchanged, closing at ₦306.95/\$ today compared to the ₦306.95/\$ it traded in the previous trading session. On Investors and Exporters Window, Naira depreciated by 5 kobo against dollar as it closed at ₦365.35/\$ today (vs. ₦365.30/\$ it closed in the previous trading session).

Money Market:

In the Money Market today, the REPO rate increased by an average of 403bps to tighten liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 21.50% (9.00%), 15.13% (2.38%), 15.25% (2.37%) and 15.50% (2.37%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 738 bps, closing at 20.00% and 23.75% respectively.

EXCHANGES				
AFRICA	7-Jan-19	VALUE Δ	4-Jan-19	% CHANGE
NSE	30,400.28	-238.62	30,638.90	-0.78%
BOTSWANA	1,303.92	11.23	1,292.70	0.87%
GHANA SE	2,509.61	0.00	2,509.61	0.00%
JSE	51,870.65	-332.30	52,202.95	-0.64%
RWANDA S	131.20	0.00	131.20	0.00%
UGANDA SE	#N/A N/A	0.00	#VALUE!	#VALUE!
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	23345.47	-87.69	23433.16	-0.37%
FTSE 100	6797.80	-39.62	6837.42	-0.58%
DAX	10708.08	-59.61	10767.69	-0.55%
NIKKEI 225	20038.97	477.01	19561.96	2.44%
S&P 500	2533.53	1.59	2531.94	0.06%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	364.79	CFA FRANC	575.21
EUR	418.86	S.A RAND	13.87
GBP	466.70	GHANA CEDI	4.95
JPY	3.37	KENYAN SHILLING	101.98
AUD	260.70	RWANDA FRANC	879.00
ZAR	26.34	EGYPTIAN POUND	17.92

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	7-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	58.09	1.10	56.99
WTI CRUDE	48.79	0.92	47.87
GASOLINE	137.19	2.50	134.69
NATURAL GAS	2.95	-0.09	3.04
METALS		VALUE Δ	
GOLD	1291.49	5.37	1286.12
SILVER	15.72	0.01	15.71
PLATINIUM	824.29	1.98	822.31
PALLADIUM	1302.49	1.21	1301.28
ALUMINIUM	A Real Time	30.00	#VALUE!
COPPER	A Real Time	182.00	#VALUE!
AGRICULTURE		VALUE Δ	
CORN	383.25	0.25	383.00
WHEAT	517.25	-0.50	517.75
SOYBEANS	927.00	6.00	921.00
SUGAR	12.24	0.32	11.92
COTTON	73.24	0.70	72.54
COCOA	2402.00	39.00	2363.00

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

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

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

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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