

EQUITIES MARKET CLOSES DAY IN GREEN ZONE; NSE ASI UP BY 0.09%

Equities market closed the day's trading session in green zone as the NSE All Share Index and Market Capitalisation appreciated by 0.09% to close at 30,773.57 and ₦11.48 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -2.09% and -2.09%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 0.71% and 0.45% 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 INSURANCE (+1.03%), NSE OIL & GAS (+0.39%), NSE BANKING (+0.21%) and NSE 30 (+0.08%), while the sectors that declined in points were NSE PREMIUM (-0.13%) and NSE CONSUMER GOODS (-0.14%).

The market breadth (gainers/losers) of 1.75x 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, 19 stocks advanced as 10 stocks declined; BETAGLAS (+10.00%), ABCTTRANS (+8.33%) and CHIPLC (+6.90%) led the gainers chart while AGLEVENT (-6.90%), NAHCO (-3.77%) and DANGSUGAR (-3.23%) led the losers chart for the day

The day's trading activities by volume was led by GUARANTY (49.24million), ZENITHBANK (20.74million) and FBNH (18.87million) while the activity by value was led by GUARANTY (₦1.67billion), ZENITHBANK (₦0.47billion) and FBNH (₦0.14billion).

Outlook: Equities market closed day in green zone; NSE ASI up by 0.09%. The dominance of buyers in the market reflected on the market breadth of today's activity as it is at 1.75x (vs 0.85x 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	BETAGLAS	60.00	66.00	6.00 ↑	10.00
2	ABCTTRANS	0.36	0.39	0.03 ↑	8.33
3	CHIPLC	0.29	0.31	0.02 ↑	6.90
4	SUNUASSUR	0.20	0.21	0.01 ↑	5.00
5	REGALINS	0.21	0.22	0.01 ↑	4.76
6	UCAP	3.18	3.28	0.10 ↑	3.14
7	AIICO	0.64	0.66	0.02 ↑	3.13
8	OANDO	4.85	5.00	0.15 ↑	3.09
9	WEMABANK	0.67	0.69	0.02 ↑	2.99
10	CUTIX	1.90	1.95	0.05 ↑	2.63

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	AGLEVENT	0.29	0.27	-0.02 ↓	-6.90
2	NAHCO	3.45	3.32	-0.13 ↓	-3.77
3	DANGSUGAR	13.95	13.50	-0.45 ↓	-3.23
4	HONYFLOUR	1.23	1.20	-0.03 ↓	-2.44
5	STERLNBANK	2.39	2.35	-0.04 ↓	-1.67
6	TRANSCORP	1.29	1.27	-0.02 ↓	-1.55
7	FCMB	2.12	2.09	-0.03 ↓	-1.42
8	AFRIPRUD	4.14	4.10	-0.04 ↓	-0.97
9	ZENITHBANK	22.90	22.75	-0.15 ↓	-0.66
10	UAC-PROP	1.81	1.80	-0.01 ↓	-0.55

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	30,773.57	30,745.05	↑	0.09%
Market Cap. (₦ 'trn)	11.48	11.46	↑	0.10%
Transaction Volume (million)	190.32	183.67	↑	3.62%
Market Turnover (₦ 'million)	2,925.81	1,040.49	↑	181.20%
Number of Deals	3,183	2,909	↑	9.42%

Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE SECTOR INDICES					
	Today	Previous	% Change		YtD(%)
NSE 30	1,374.80	1,373.75	↑	0.08%	-2.99%
NSE Banking 10	398.16	397.33	↑	0.21%	-0.20%
NSE Oil&Gas 5	277.06	275.97	↑	0.39%	-8.33%
NSE Insurance 10	124.09	122.83	↑	1.03%	-1.89%
NSE Consumer Goods 10	703.17	704.18	↓	-0.14%	-6.10%
NSE Premium Index	2,141.83	2,144.68	↓	-0.13%	-2.42%

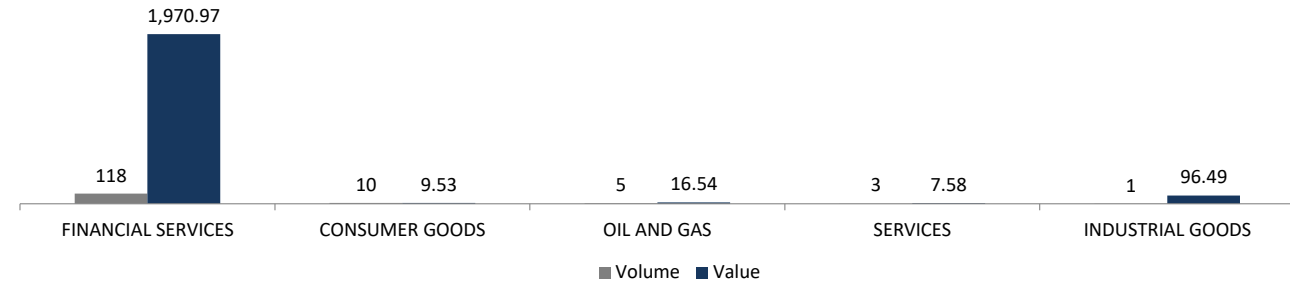
Source: Nigerian Stock Exchange (NSE) / PAC Research

TOP 10 LOSERS YEAR TO DATE			TOP 10 GAINERS YEAR TO DATE		
1	RESORTSAL	-60.00%	1	CILEASING	407.87%
2	UNITYBNK	-23.36%	2	ABCTRANS	34.48%
3	FLOURMILL	-19.70%	3	REDSTAREX	30.95%
4	BERGER	-18.60%	4	JBERGER	29.35%
5	CHAMPION	-18.59%	5	ROYALEX	27.27%
6	CHIPLC	-18.42%	6	STERLNBANK	23.68%
7	AIRSERVICE	-18.35%	7	CUSTODIAN	20.35%
8	ACADEMY	-18.00%	8	CUTIX	18.90%
9	ETRANZACT	-17.72%	9	FIDELITYBK	18.23%
10	NNFM	-17.71%	10	UCAP	16.31%

COMPANY	TURNOVER (₦'B)	CURRENT PAT (₦'B)	PREVIOUS PAT (₦'B)	PERIOD
ZENITH BANK PLC	409.174	121.33	117.30	9M 2018
NIGERIAN BREWERIES PLC	254.998	14.79	24.01	9M 2018
DANGOTE CEMENT PLC	685.290	158.28	154.12	9M 2018
ACCESS BANK PLC	230.439	42.47	47.66	9M 2018
UNILEVER NIG PLC	72.305	9.57	4.83	9M 2018

Source: Nigerian Stock Exchange (NSE) / PAC Research

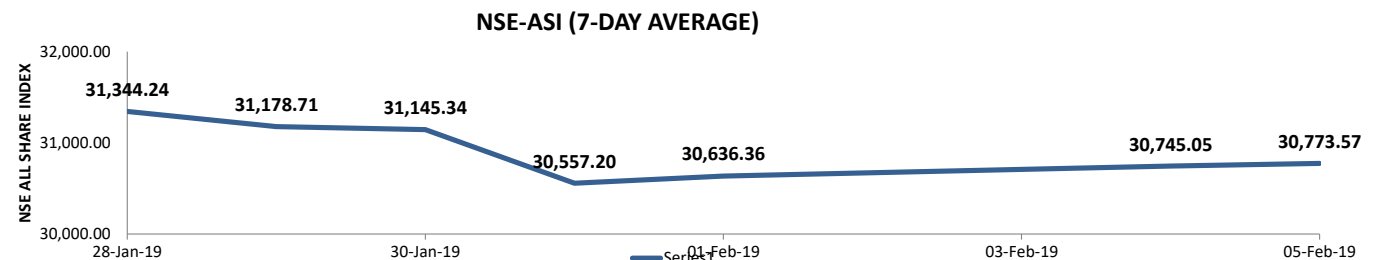
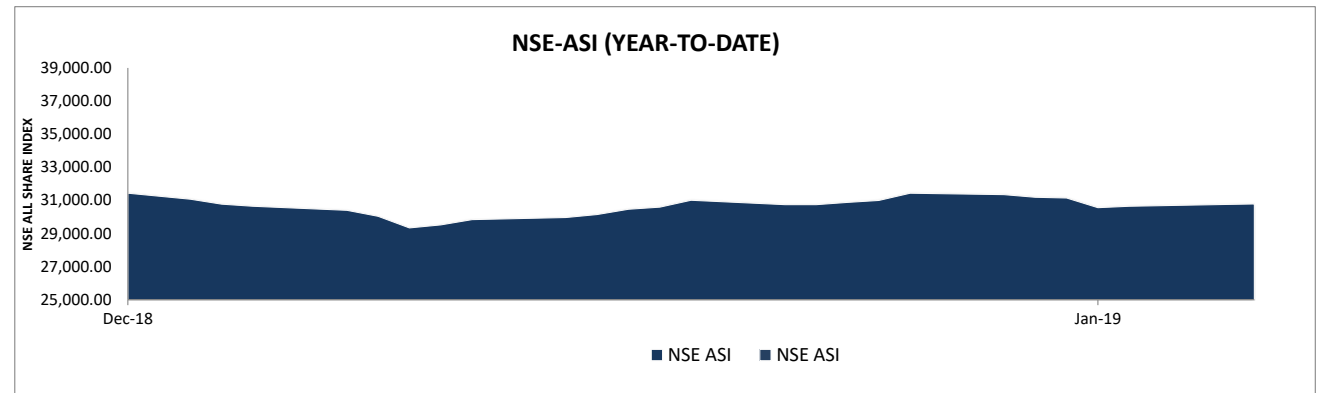
FIVE MOST ACTIVE SECTOR BY VOLUME AND VALUE ('million')



NSE RETURN HISTORY		
Day Change	↑	0.09%
Week-to-Date	↑	0.45%
Month-to-Date	↑	0.71%
Quarter-to-Date	↓	-2.09%
Year-to-Date	↓	-2.09%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME (UNITS)	STOCK	VALUE (₦)
GUARANTY	49,242,906	GUARANTY	1,671,097,244.25
ZENITHBANK	20,743,903	ZENITHBANK	473,249,401.45
FBNH	18,873,472	FBNH	140,871,675.95
FIDELITYBK	15,640,060	NB	122,890,863.75
TRANSCORP	13,126,633	DANGCEM	95,311,509.00

Source: Nigerian Stock Exchange (NSE) / PAC Research



FIXED INCOME REPORT AS AT FEBRUARY 4, 2019

Treasury Bills Market:

In the treasury bills markets, the average yield increase by 18bps as it closed at 14.34% today (vs. 14.16% average market yield of last trading session). At the end of the trading session today, the 02-May-19, 01-Aug-19 and 23-Jan-20 bills closed at 11.72% (-0.04%), 13.95% (0.17%), and 17.34% (0.40%) respectively.

FGN Bond Market:

In the bond market, the average market yield increase by an average of 2bps as it closed at 15.05% as against 15.03% 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 15.39% (-0.25%), 15.07% (-0.06%), 14.70% (0.10%), 14.85% (0.06%), 15.24% (0.19%), 14.90% (0.08%) and 15.01% (0.01%) 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 appreciated by 13 kobo against dollar as it closed at ₦362.58/\$ today (vs. ₦362.71/\$ it closed in the previous trading session).

Money Market:

In the Money Market today, the REPO rate increased by an average of 532bps to tighten liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 20.50% (8.50%), 15.25% (2.65%), 17.88% (5.13%) and 18.00% (5.00%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 584 bps, closing at 16.83% and 17.77% respectively.

EXCHANGES				
AFRICA	5-Feb-19	VALUE Δ	4-Feb-19	% CHANGE
NSE	30,773.57	28.52	30,745.05	0.09%
BOTSWANA	1,333.87	4.71	1,329.16	0.35%
GHANA SE	2,413.97	-12.75	2,426.73	-0.53%
JSE	54,108.14	716.31	53,391.83	1.34%
RWANDA SI	131.13	0.01	131.12	0.01%
UGANDA SE	#N/A N/A	0.01	#VALUE!	#VALUE!
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	25361.56	122.19	25239.37	0.48%
FTSE 100	7150.86	116.73	7034.13	1.66%
DAX	11327.55	150.97	11176.58	1.35%
NIKKEI 225	20844.45	-39.32	20883.77	-0.19%
S&P 500	2733.10	8.23	2724.87	0.30%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	360.75	CFA FRANC	573.57
EUR	414.11	S.A RAND	13.44
GBP	469.82	GHANA CEDI	5.22
JPY	3.30	KENYAN SHILLING	100.10
AUD	262.57	RWANDA FRANC	887.00
ZAR	27.02	EGYPTIAN POUND	17.66
Source: Bloomberg / PAC Research			
ECONOMIC INDICATORS			
	5-Feb-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	62.53	0.00	62.53
WTI CRUDE	54.39	-0.19	54.58
GASOLINE	144.05	0.71	143.34
NATURAL GAS	2.68	0.02	2.66
METALS		VALUE Δ	
GOLD	1315.98	3.66	1312.32
SILVER	15.86	-0.01	15.87
PLATINIUM	822.49	1.76	820.73
PALLADIUM	1372.13	5.76	1366.37
ALUMINIUM	A Real Time	36.00	#VALUE!
COPPER	A Real Time	29.00	#VALUE!
AGRICULTURE		VALUE Δ	
CORN	377.25	-1.75	379.00
WHEAT	522.25	-3.00	525.25
SOYBEANS	914.25	-3.50	917.75
SUGAR	12.80	-0.06	12.86
COTTON	72.84	0.10	72.74
COCOA	2215.00	-17.00	2232.00

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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