

STOCK MARKET MAINTAINS NEGATIVE NOTE AS NSE ASI DIPS BY 0.33%

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 0.33% to close at 38,916.74 and ₦20.36 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -3.36% and -0.33%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -0.33% and -0.76% respectively.

NSE Sector Indices: Of all the Industries on the NSE within our coverage, 3 sectors advanced in points, while 3 sectors declined. The NSE sector indices that advanced in points were NSE CONSUMER GOODS (+1.28%), NSE OIL & GAS (+0.23%) and NSE INSURANCE (+0.19%), while the sectors that declined in points were NSE PREMIUM (-0.20%), NSE 30 (-0.47%) and NSE BANKING (-3.62%).

The market breadth (gainers/losers) of 2.25x 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, 27 stocks advanced as 12 stocks declined; ROYALEX (+10.00%), UACN (+10.00%) and JAPPAULGOLD (+9.76%) led the gainers chart while FTNCOCOA (-8.70%), NEM (-7.39%) and UNITYBNK (-6.67%) led the losers chart for the day.

The day's trading activities by volume was led by UACN (37.37million), TRANSCORP (25.91million) and FIDELITYBK (12.60million) while the activity by value was led by UACN (₦0.37billion), FLOURMILL (₦0.30billion) and GUARANTY (₦0.29billion).

Outlook: Stock Market maintains negative note as NSE ASI dips by 0.33%. With new opportunities in the fixed-income space, especially in sovereign issues with almost zero default risk, there has been portfolio adjustments in recent weeks by equities owners, despite the seasons of dividend payments by listed companies. Notwithstanding, this is very likely to create entry opportunities for investors. We therefore advise our clients not to engage in panic selling, as we expect equity market to maintain positive growth due to the expectation of dividend payment in the year.

TOP GAINERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	ROYALEX	0.30	0.33	0.03 ↑	10.00
2	UACN	9.00	9.90	0.90 ↑	10.00
3	JAPPAULGOLD	0.41	0.45	0.04 ↑	9.76
4	CUTIX	2.04	2.23	0.19 ↑	9.31
5	LINKASSURE	0.66	0.72	0.06 ↑	9.09
6	MEYER	0.45	0.49	0.04 ↑	8.89
7	STERLN BANK	1.70	1.85	0.15 ↑	8.82
8	FIDELITYBK	2.39	2.58	0.19 ↑	7.95
9	UAC-PROP	0.77	0.83	0.06 ↑	7.79
10	CAP	22.20	23.90	1.70 ↑	7.66

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	FTNCOCOA	0.46	0.42	-0.04 ↓	-8.70
2	NEM	2.30	2.13	-0.17 ↓	-7.39
3	UNITYBNK	0.75	0.70	-0.05 ↓	-6.67
4	REGALINS	0.30	0.29	-0.01 ↓	-3.33
5	LIVESTOCK	1.92	1.87	-0.05 ↓	-2.60
6	FCMB	2.90	2.83	-0.07 ↓	-2.41
7	WAPCO	22.10	21.65	-0.45 ↓	-2.04
8	ZENITHBANK	22.55	22.10	-0.45 ↓	-2.00
9	ETI	5.05	5.00	-0.05 ↓	-0.99
10	AFRIPRUD	5.35	5.30	-0.05 ↓	-0.93

NSE MARKET DAILY STATISTICS				
	Today	Previous	% Change	
NSE All Share Index (NSEASI)	38,916.74	39,045.13	↓	-0.33%
Market Cap. (₦ 'trn)	20.36	20.43	↓	-0.33%
Transaction Volume (million)	239.42	347.17	↓	-31.04%
Market Turnover (₦ 'million)	2,315.55	2,803.26	↓	-17.40%
Number of Deals	4,450	3,990	↑	11.53%

Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE SECTOR INDICES					
	Today	Previous	% Change		YtD(%)
NSE 30	1,548.58	1,555.92	↓	-0.47%	↓ -5.58%
NSE Banking 10	356.30	369.67	↓	-3.62%	↓ -9.34%
NSE Oil&Gas 5	266.47	265.87	↑	0.23%	↑ 17.80%
NSE Insurance 10	204.93	204.54	↑	0.19%	↑ 8.14%
NSE Consumer Goods 10	549.87	542.94	↑	1.28%	↓ -4.10%
NSE Premium Index	3,236.17	3,242.52	↓	-0.20%	↓ -100.00%

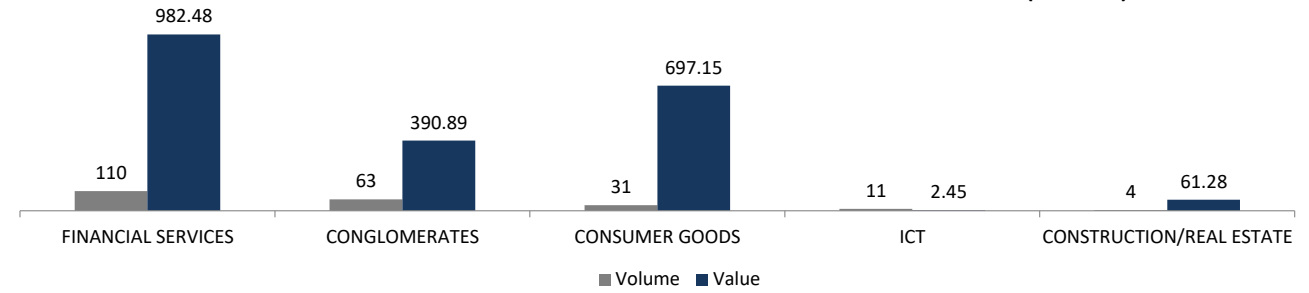
Source: Nigerian Stock Exchange (NSE) / PAC Research

TOP 10 LOSERS YEAR TO DATE			TOP 10 GAINERS YEAR TO DATE		
1	FTNCOCOA	-36.36%	1	LASACO	268.57%
2	SUNUASSUR	-34.00%	2	CHAMPION	161.63%
3	DAARCOMM	-30.00%	3	GUINNESS	88.95%
4	JAPAUFGOLD	-27.42%	4	MORISON	75.51%
5	DEAPCAP	-20.00%	5	MBENEFIT	70.37%
6	INITSPLC	-19.23%	6	MCNICHOLS	56.86%
7	SCOA	-18.77%	7	NCR	42.35%
8	UBA	-18.50%	8	BOCGAS	42.22%
9	VANLEER	-18.29%	9	LINKASSURE	38.46%
10	CONOIL	-18.23%	10	SEPLAT	36.71%

COMPANY	TURNOVER (₦'B)	CURRENT PAT (₦'B)	PREVIOUS PAT (₦'B)	PERIOD
ZENITH BANK PLC	696.45	230.57	208.84	FY 2020
UNITED CAPITAL PLC	12.87	7.81	4.97	FY 2020
NIGERIAN BREWERIES PLC	337.01	7.53	16.11	FY 2020

Source: Nigerian Stock Exchange (NSE) / PAC Research

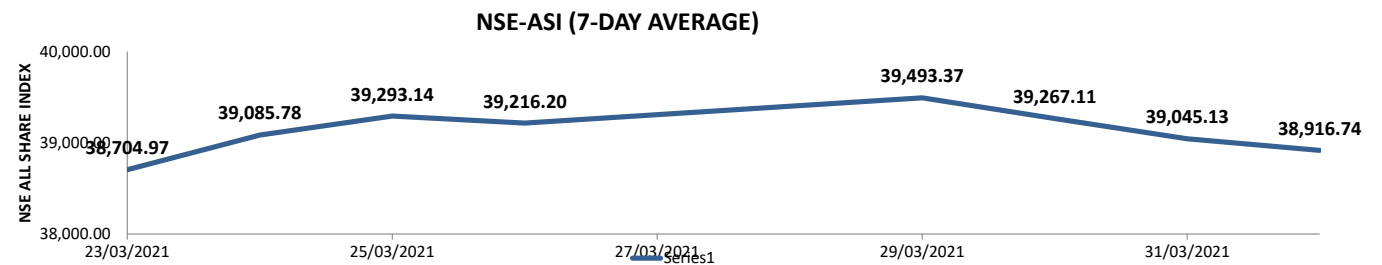
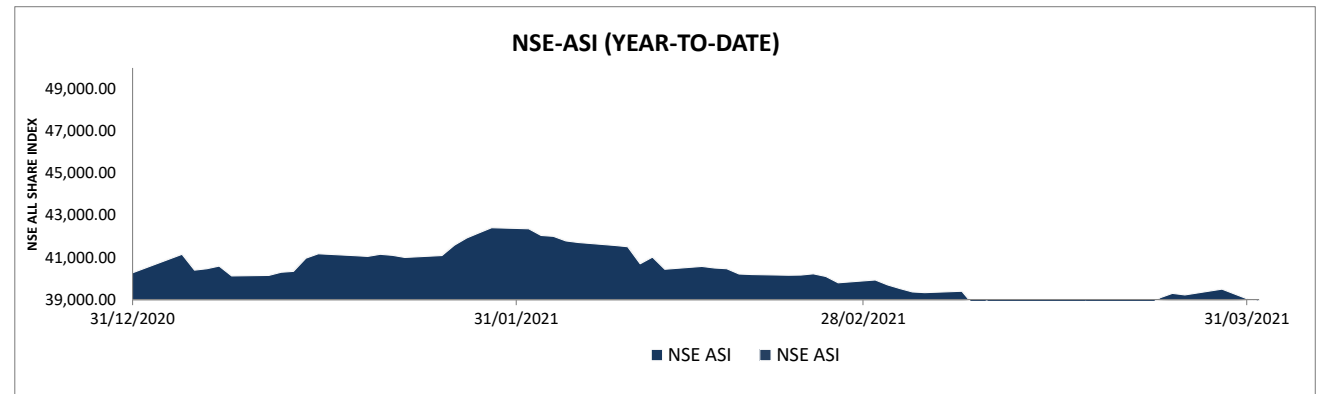
FIVE MOST ACTIVE SECTOR BY VOLUME AND VALUE ('million')



NSE RETURN HISTORY		
Day Change	↓	-0.33%
Week-to-Date	↓	-0.76%
Month-to-Date	↓	-0.33%
Quarter-to-Date	↓	-0.33%
Year-to-Date	↓	-3.36%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME (UNITS)	STOCK	VALUE (₦)
UACN	37,374,797	UACN	370,010,490.30
TRANSCORP	25,914,824	FLOURMILL	300,400,894.15
FIDELITYBK	12,599,818	GUARANTY	289,607,738.35
FLOURMILL	10,356,332	STANBIC	256,198,160.30
GUARANTY	9,654,230	GUINNESS	191,727,763.40

Source: Nigerian Stock Exchange (NSE) / PAC Research



FIXED INCOME REPORT AS AT MARCH 31, 2021

Treasury Bills Market:

In the treasury bills markets, the average yield remains unchanged as it closed at 4.29% today (vs. 4.29% average market yield of last trading session). At the end of the trading session today, the 10-Jun-21, 26-Aug-21 and 24-Feb-22 bills closed at 2.31% (0.00%), 3.91% (0.00%), and 6.64% (0.00%) respectively.

FGN Bond Market:

In the bond market, the average market yield increased by an average of 3bps as it closed at 8.64% as against 8.64% of the previous session. The result for the 27-Apr-2023, 14-Mar-2024, 22-Jan-2026, 23-Feb-2028, 23-Jul-2030, 24-Jul-2045 and 27-Mar-1950 bonds traded are 6.34% (-0.01%), 7.53% (-0.01%), 10.05% (0.00%), 10.49% (0.00%), 10.72% (0.00%), 11.95% (0.05%) and 11.67% (0.00%) respectively.

Foreign Exchange Market:

At the FX Market (CBN Official Window), Naira remains unchanged, closing at ₦379.00/\$ today compared to the ₦379.00/\$ it traded in the previous trading session. On Investors and Exporters Window, Naira appreciated by 33 kobo against dollar as it closed at ₦408.67/\$ today (vs. ₦409.00/\$ it closed in the previous trading session).

Money Market:

In the Money Market today, the REPO rate remains unchanged. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 7.00% (0.00%), 7.25% (0.00%), 8.75% (0.00%) and 9.25% (0.00%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 0 bps, closing at 6.33% and 7.17% respectively.

EXCHANGES				
AFRICA	1-Apr-21	VALUE Δ	31-Mar-21	% CHANGE
NSE	38,916.74	-128.39	39,045.13	-0.33%
BOTSWANA	1,333.95	-2.05	1,336.00	-0.15%
GHANA SE	2,214.58	0.00	2,214.58	0.00%
JSE	65,223.42	-687.85	65,911.27	-1.04%
RWANDA SI	147.01	0.00	147.01	0.00%
UGANDA SE	1,422.19	0.00	1,422.19	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	32681.36	-49.84	32731.20	-0.15%
FTSE 100	6699.42	-26.68	6726.10	-0.40%
DAX	14674.51	17.30	14657.21	0.12%
NIKKEI 225	28995.92	-178.23	29174.15	-0.61%
S&P 500	3934.70	-5.89	3940.59	-0.15%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	PX_LAST	CFA FRANC	#N/A N/A
EUR	288.09	S.A RAND	409.31
GBP	0.41	GHANA CEDI	22.04
JPY	564.71	KENYAN SHILLING	14.72
AUD	325.98	RWANDA FRANC	8.98
ZAR	0.74	EGYPTIAN POUND	5.75
Source: Bloomberg / PAC Research			
ECONOMIC INDICATORS			
			1-Apr-21
MONETARY POLICY RATE (MPR)			11.5%
LIQUIDITY RATIO(LR)			30.00%
CASH RESERVE RATIO(CRR) Private(Public)			27.50%
INFLATION RATE (February, 2021)			17.33%
GDP GROWTH RATE (Q4'20)			0.11%

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	58.79	-2.76	61.55
WTI CRUDE	LAST_PRICE	CHG_NET_1D	#VALUE!
GASOLINE	61.97	-2.64	64.61
NATURAL GAS	494.50	-18.75	513.25
METALS		VALUE Δ	
GOLD	2.55	-0.04	2.59
SILVER	1728.51	-10.52	1739.03
PLATINIUM	25.22	-0.53	25.75
PALLADIUM	1173.70	-13.68	1187.38
ALUMINIUM	2618.42	-4.35	2622.77
COPPER	A Real Time	6.50	#VALUE!
AGRICULTURE		VALUE Δ	
CORN	A Real Time	51.50	#VALUE!
WHEAT	#N/A N/A	5.25	#VALUE!
SOYBEANS	640.25	12.75	627.50
SUGAR	129.20	-0.85	130.05
COTTON	15.31	-0.23	15.54
COCOA	57.19	0.82	56.37

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.

EARNINGS UPDATES

GUARANTY TRUST BANK PLC (INTERIM DIVIDEND)

Proposed Final Dividend: 30 Kobo per 50 kobo share

Proposed Bonus: NA

Closure Date: 4th - 16th September, 2020

Qualification Date: 15th September, 2020

AGM Date: NIL

Payment Date: 21st September, 2020

AGM Venue: NIL

ZENITH BANK PLC (FINAL DIVIDEND)

Proposed Final Dividend: N2.70 kobo per 50 kobo share

Proposed Bonus: NA

Closure Date: 9th March, 2021

Qualification Date: 8th March, 2021

AGM Date: 16th March, 2020

Payment Date: 16th March, 2020

AGM Venue: Civic Center, Ozumba Mbadiwe Street, Visctoria

UNITED BANK FOR AFRICA PLC (INTERIM DIVIDEND)

Proposed Final Dividend: 17 kobo per 50 kobo share

Proposed Bonus: NA

Closure Date: 16th September, 2020

Qualification Date: 15th September, 2020

AGM Date: NIL

Payment Date: 23rd September, 2020

NIGERIAN BREWERIES PLC (FINAL DIVIDEND)

Proposed Final Dividend: 69 Kobo per 50 kobo share

Proposed Bonus: NA

Closure Date: 11th of March 2021 to 17th of March 2021

Qualification Date: 10th of March, 2021

AGM Date: 22nd of April, 2021 at 10am

Payment Date: 23rd of April, 2021

AGM Venue: The Shell Nigeria Hall, Muson Centre, 8/9 Marina,

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