

EQUITIES MARKET EXTENDS ITS MARGINAL GAIN TO FOUR CONSECUTIVE TRADING DAYS.

Equities market closed the day's trading session in green zone as the NSE All Share Index and Market Capitalisation appreciated by 0.29% to close at 39,128.34 and ₦20.48 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -2.84% and 0.21%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 0.21% and 0.83% 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 BANKING (+2.25%), NSE 30 (+0.46%), NSE PREMIUM (+0.36%), NSE OIL & GAS (+0.34%), while the sectors that declined in points were NSE CONSUMER GOODS (-0.35%) and NSE INSURANCE (-1.28%).

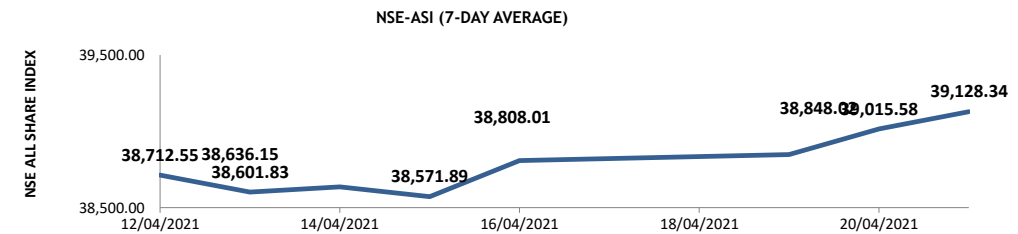
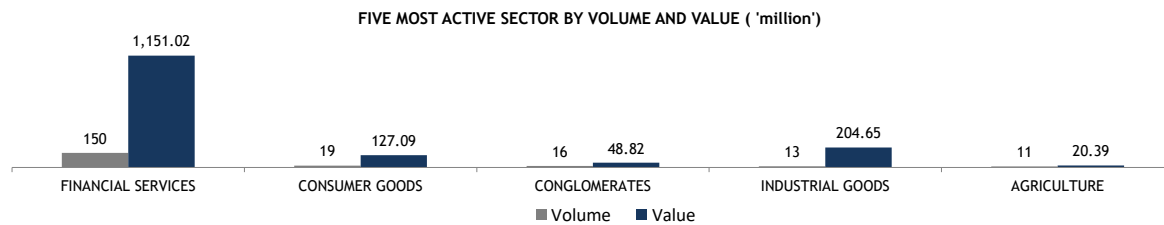
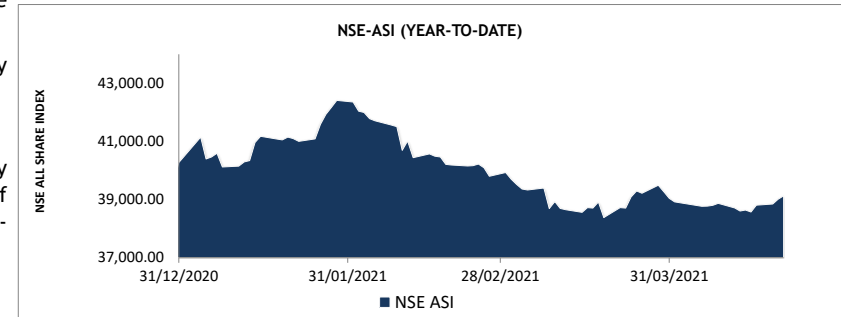
The market breadth (gainers/losers) of 1.05x for the day indicates that the number of buyers outpaced the number of sellers in the market today. At the end of the day's trading, 22 stocks advanced as 21 stocks declined; CONOIL (+9.97%), STUDPRESS (+9.88%) and ETERNA (+9.48%) led the gainers chart while GUINNESS (-9.89%), PORTPAINT (-9.85%) and ACADEMY (-9.76%) led the losers chart for the day

The day's trading activities by volume was led by ACCESS (28.18million), FIDELITYBK (17.17million) and MBENEFIT (16.81million) while the activity by value was led by GUARANTY (₦0.42billion), ZENITHBANK (₦0.28billion) and ACCESS (₦0.21billion).

Outlook: Equities Market extended its marginal gain to four consecutive trading days. 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. However, investors are beginning to have partial interest in equities market in recent days. Our medium-term forecast remains bullish.

NSE MARKET DAILY STATISTICS	Today	Previous	% Change
NSE All Share Index (NSEASI)	39,128.34	39,015.58	↑ 0.29%
Market Cap. (₦ 'trn)	20.48	20.42	↑ 0.29%
Transaction Volume (million)	239.25	339.02	↓ -29.43%
Market Turnover (₦ 'million)	1,663.02	2,703.18	↓ -38.48%
Number of Deals	3,657	4,203	↓ -12.99%

Source: Nigerian Stock Exchange (NSE) / PAC Research



TOP GAINERS

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	CONOIL	17.05	18.75	1.70	↑ 9.97
2	STUDPRESS	1.62	1.78	0.16	↑ 9.88
3	ETERNA	5.80	6.35	0.55	↑ 9.48
4	UPL	1.17	1.28	0.11	↑ 9.40
5	WAPCO	20.50	21.90	1.40	↑ 6.83
6	STERLNBANK	1.50	1.60	0.10	↑ 6.67
7	UBN	4.75	5.00	0.25	↑ 5.26
8	TRANSCORP	0.78	0.82	0.04	↑ 5.13
9	JAIZBANK	0.60	0.63	0.03	↑ 5.00
10	GUARANTY	30.00	31.25	1.25	↑ 4.17

TOP LOSERS

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	GUINNESS	31.85	28.70	-3.15	↓ -9.89
2	PORTPAINT	2.64	2.38	-0.26	↓ -9.85
3	ACADEMY	0.41	0.37	-0.04	↓ -9.76
4	LEARNAFRCA	1.09	1.00	-0.09	↓ -8.26
5	SOVRENINS	0.27	0.25	-0.02	↓ -7.41
6	REGALINS	0.27	0.25	-0.02	↓ -7.41
7	NEM	2.15	2.00	-0.15	↓ -6.98
8	LINKASSURE	0.84	0.80	-0.04	↓ -4.76
9	CAVERTON	1.92	1.85	-0.07	↓ -3.65
10	CUTIX	2.06	2.00	-0.06	↓ -2.91

NSE SECTOR INDICES	Today	Previous	% Change	YtD(%)
NSE 30	1,558.49	1,551.33	↑ 0.46%	↓ -4.98%
NSE Banking 10	357.89	350.01	↑ 2.25%	↓ -8.94%
NSE Oil&Gas 5	265.10	264.21	↑ 0.34%	↑ 17.20%
NSE Insurance 10	193.80	196.31	↓ -1.28%	↑ 2.27%
NSE Consumer Goods 10	553.26	555.22	↓ -0.35%	↓ -3.50%
NSE Premium Index	3,313.43	3,301.68	↑ 0.36%	↓ -100.00%

Source: Nigerian Stock Exchange (NSE) / PAC Research

TOP 10 LOSERS YEAR TO DATE			TOP 10 GAINERS YEAR TO DATE		
1	FTNCOCOA	-37.88%	1	LASACO	260.00%
2	SUNUASSUR	-34.00%	2	CHAMPION	132.56%
3	DAARCOMM	-33.33%	3	MORISON	91.84%
4	ABCTrans	-23.68%	4	MCNICHOLS	56.86%
5	STERLNBANK	-21.57%	5	LINKASSURE	53.85%
6	MRS	-20.73%	6	GUINNESS	51.05%
7	DEAPCAP	-20.00%	7	UACN	44.83%
8	SCOA	-18.77%	8	BOCGAS	42.22%
9	VANLEER	-18.29%	9	MBENEFIT	40.74%
10	OANDO	-18.11%	10	ROYALEX	38.46%

NSE RETURN HISTORY	
Day Change	↑ 0.29%
Week-to-Date	↑ 0.83%
Month-to-Date	↑ 0.21%
Quarter-to-Date	↑ 0.21%
Year-to-Date	↓ -2.84%

TOP TRADED STOCKS BY VOLUME	
STOCK	VOLUME (UNITS)
ACCESS	28,177,257
FIDELITYBK	17,171,052
MBENEFIT	16,813,267
GUARANTY	13,683,040
TRANSCORP	12,639,281

TOP TRADED STOCKS BY VALUE	
STOCK	VALUE (₦)
GUARANTY	423,108,374.35
ZENITHBANK	276,747,512.55
ACCESS	213,187,739.10
WAPCO	101,122,176.35
DANGCEM	86,218,474.60

Source: Nigerian Stock Exchange (NSE) / PAC Research

FIXED INCOME REPORT AS AT APRIL 20, 2021

Treasury Bills Market:

In the treasury bills markets, the average yield remained unchanged as it closed at 4.38% today (vs. 4.38% average market yield of last trading session). At the end of the trading session today, the 01-Jul-21, 30-Sep-21 and 24-Feb-22 bills closed at 2.43% (0.00%), 3.56% (0.00%), and 7.14% (0.00%) respectively.

FGN Bond Market:

In the bond market, the average market yield increased by an average of 27bps as it closed at 10.43% as against 10.40% 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 8.99% (0.00%), 9.93% (-0.01%), 11.93% (0.00%), 12.38% (0.27%), 12.18% (0.01%), 13.73% (0.00%) and 13.90% (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 depreciated by 34 kobo against dollar as it closed at ₦410.67/\$ today (vs. ₦410.33/\$ it closed in the previous trading session).

Money Market:

In the Money Market today, the REPO rate increased by an average of 125bps to tighten liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 12.50% (1.00%), 13.50% (1.00%), 15.00% (1.50%) and 15.00% (1.50%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 0 bps, closing at 12.25% and 12.50% respectively.

EXCHANGES				
AFRICA	21-Apr-21	VALUE Δ	20-Apr-21	% CHANGE
NSE	39,128.34	112.76	39,015.58	0.29%
BOTSWANA GAB	1,355.02	-30.15	1,385.17	-2.18%
GHANA SE	2,332.67	13.97	2,318.70	0.60%
JSE	66,579.02	-256.50	66,835.52	-0.38%
RWANDA SE	147.54	0.00	147.54	0.00%
UGANDA SE	1,409.57	0.00	1,409.57	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	33799.10	-22.20	33821.30	-0.07%
FTSE 100	6870.94	11.07	6859.87	0.16%
DAX	15085.24	-44.27	15129.51	-0.29%
NIKKEI 225	28508.55	-591.83	29100.38	-2.03%
S&P 500	4134.94	-28.32	4163.26	-0.68%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	410.21	CFA FRANC	546.53
EUR	492.31	S.A RAND	14.29
GBP	569.84	GHANA CEDI	5.77
JPY	3.80	KENYAN SHILLING	106.87
AUD	316.24	RWANDA FRANC	990.43
ZAR	28.70	EGYPTIAN POUND	15.67

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	21-Apr-21
MONETARY POLICY RATE (MPR)	11.5%
LIQUIDITY RATIO(LR)	30.00%
CASH RESERVE RATIO(CRR) Private(Public)	27.50%
INFLATION	18.17%
GDP GROWTH RATE (Q4'20)	0.11%

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	65.20	-1.36	66.56
WTI CRUDE	61.15	-1.54	62.69
GASOLINE	197.48	-4.33	201.81
NATURAL GAS	2.68	-0.05	2.73
METALS		VALUE Δ	
GOLD	1786.91	7.95	1778.96
SILVER	26.07	0.22	25.84
PLATINIUM	1198.37	7.69	1190.68
PALLADIUM	2819.16	55.89	2763.27
ALUMINIUM	#N/A Real Time	-20.50	#VALUE!
COPPER	#N/A Real Time	-54.00	#VALUE!
AGRICULTURE		VALUE Δ	
CORN	592.50	0.50	592.00
WHEAT	665.25	4.00	661.25
SOYBEANS	1455.25	-2.50	1457.75
SUGAR	16.64	-0.08	16.72
COTTON	85.01	-0.16	85.17
COCOA	2446.00	27.00	2419.00

PACAM 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

EARNINGS UPDATES

GUARANTY TRUST BANK PLC (FINAL DIVIDEND)

Proposed Final Dividend: N2.70 per share
Proposed Bonus: Nil
Closure Date: 1st April 2021
AGM Date: 9th April 2021
Payment Date: 9th April 2021

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,
Victoria Island Lagos State. The Shell
Nigeria Hall, Muson Centre, 8/9
Marina, Onikan, Lagos State Nigeria

NIGERIAN BREWERIES PLC (FINAL DIVIDEND)

Proposed Final Dividend: 69 Kobo per 50 kobo share
Proposed Bonus: NA
Closure Date: 11th - 17th 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, Onikan, Lagos State Nigeria

DANGOTE CEMENT (FINAL DIVIDEND)

Proposed Final Dividend: N16.00
Proposed Bonus: Nil
Closure Date: 28th April 2021
AGM Date: 26th May 2021
Payment Date: 27th May 2021

LAFARGE AFRICA PLC (FINAL DIVIDEND)

Proposed Final Dividend: N1.00
Proposed Bonus: Nil
Closure Date: 4th - 7th May 2021
AGM Date: 25th May 2021
Payment Date: 25th May 2021

STANBIC IBTC (FINAL DIVIDEND)

Proposed Final Dividend: N3.60
Proposed Bonus: Nil
Closure Date: 8th - 15th April 2021
AGM Date: 27th May 2021
Payment Date: 28th May 2021

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