

**STOCK MARKET MAINTAINS PREVIOUS GAINS AS NSE ASI APPRECIATES BY 0.01%**

Equities market closed the day's trading session in green zone as the NSE All Share Index and Market Capitalisation appreciated by 0.01% to close at 39,131.80 and ₦20.48 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -2.83% and 0.22%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 0.22% and 0.83% respectively.

**NSE Sector Indices:** Of all the Industries on the NSE within our coverage, 2 sectors advanced in points while 4 sectors declined. The NSE sector indices that advanced in points were NSE OIL & GAS (+0.21%) and NSE PREMIUM (+0.01%) while the sectors that declined in points were NSE CONSUMER GOODS (-0.01%), NSE INSURANCE (-0.40%), NSE BANKING (-100.00%) and NSE 30 (-100.00%).

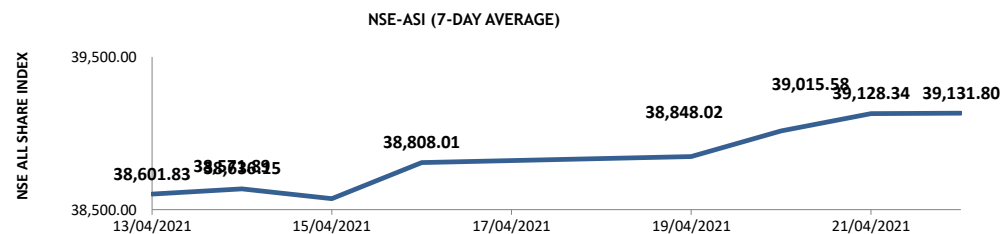
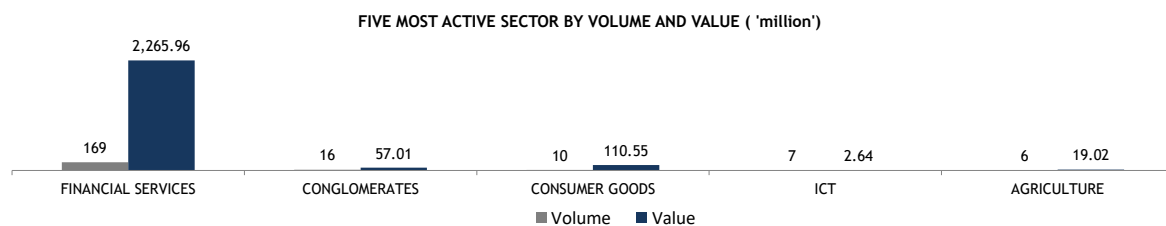
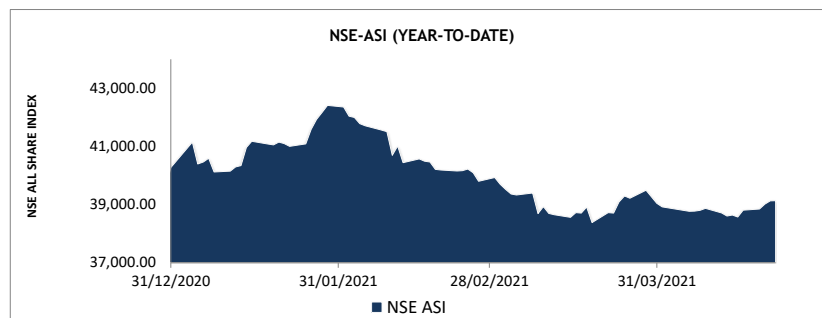
The market breadth (gainers/losers) of 1.13x for the day indicates that the number of buyers outpaced the number of sellers in the market today. At the end of the day's trading, 17 stocks advanced as 15 stocks declined; CUTIX (+7.00%), PZ (+6.93%) and LINKASSURE (+5.00%) led the gainers chart while EKOCORP (-10.00%), SUNUASSUR (-9.09%) and HONYFLOUR (-8.45%) led the losers chart for the day

The day's trading activities by volume was led by GUARANTY (37.29million), ZENITHBANK (28.75million) and FBNH (22.31million) while the activity by value was led by GUARANTY (₦1.16billion), ZENITHBANK (₦0.64billion) and FBNH (₦0.16billion).

**Outlook:** Stock market maintained previous gains as NSE ASI appreciates by 0.01%. 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)	39,131.80	39,128.34	↑ 0.01%
Market Cap. (₦ 'trn)	20.48	20.48	↑ 0.01%
Transaction Volume (million)	178.26	239.25	↓ -25.49%
Market Turnover (₦ 'million)	1,929.60	1,663.02	↑ 16.03%
Number of Deals	3,051	3,657	↓ -16.57%

Source: Nigerian Stock Exchange (NSE) / PAC Research



**TOP GAINERS**

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	CUTIX	2.00	2.14	0.14	7.00
2	PZ	5.05	5.40	0.35	6.93
3	LINKASSURE	0.80	0.84	0.04	5.00
4	COURTVILLE	0.23	0.24	0.01	4.35
5	OANDO	3.03	3.15	0.12	3.96
6	WAPIC	0.45	0.46	0.01	2.22
7	UBA	7.25	7.40	0.15	2.07
8	WEMABANK	0.57	0.58	0.01	1.75
9	GLAXOSMITH	6.40	6.50	0.10	1.56
10	TRIPPLEG	0.64	0.65	0.01	1.56

**TOP LOSERS**

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	EKOCORP	6.00	5.40	-0.60	-10.00
2	SUNUASSUR	0.66	0.60	-0.06	-9.09
3	HONYFLOUR	1.42	1.30	-0.12	-8.45
4	SOVRENINS	0.25	0.23	-0.02	-8.00
5	UNITYBNK	0.59	0.55	-0.04	-6.78
6	ROYALEX	0.36	0.34	-0.02	-5.56
7	ETERNA	6.35	6.00	-0.35	-5.51
8	CADBURY	8.10	7.80	-0.30	-3.70
9	JAPAUFGOLD	0.62	0.60	-0.02	-3.23
10	TRANSCORP	0.82	0.80	-0.02	-2.44

NSE SECTOR INDICES	Today	Previous	% Change	YtD(%)
NSE 30	-	1,558.49	↓ -100.00%	↓ -100.00%
NSE Banking 10	-	357.89	↓ -100.00%	↓ -100.00%
NSE Oil&Gas 5	265.65	265.10	↑ 0.21%	↑ 17.44%
NSE Insurance 10	193.02	193.80	↓ -0.40%	↑ 1.86%
NSE Consumer Goods 10	553.23	553.26	↓ -0.01%	↓ -3.51%
NSE Premium Index	3,313.82	3,313.43	↑ 0.01%	↓ -100.00%

Source: Nigerian Stock Exchange (NSE) / PAC Research

TOP 10 LOSERS YEAR TO DATE			TOP 10 GAINERS YEAR TO DATE		
1	SUNUASSUR	-40.00%	1	LASACO	260.00%
2	FTNCOCOA	-39.39%	2	CHAMPION	132.56%
3	DAARCOMM	-33.33%	3	MORISON	91.84%
4	ABCTRANS	-23.68%	4	LINKASSURE	61.54%
5	STERLNBANK	-21.57%	5	MCNICHOLS	56.86%
6	MRS	-20.73%	6	GUINNESS	51.05%
7	DEAPCAP	-20.00%	7	UACN	46.90%
8	SCOA	-18.77%	8	BOCGAS	42.22%
9	VANLEER	-18.29%	9	MBENEFIT	40.74%
10	ETI	-16.67%	10	SEPLAT	36.71%

NSE RETURN HISTORY		
Day Change	→	0.01%
Week-to-Date	↑	0.83%
Month-to-Date	↑	0.22%
Quarter-to-Date	↑	0.22%
Year-to-Date	↓	-2.83%

TOP TRADED STOCKS BY VOLUME	
STOCK	VOLUME (UNITS)
GUARANTY	37,289,690
ZENITHBANK	28,750,433
FBNH	22,313,346
FIDELITYBK	17,546,277
UBA	15,052,644

TOP TRADED STOCKS BY VALUE	
STOCK	VALUE (₦)
GUARANTY	1,162,136,537.65
ZENITHBANK	635,259,096.20
FBNH	164,877,005.15
UBA	109,629,945.60
ACCESS	105,718,628.20

Source: Nigerian Stock Exchange (NSE) / PAC Research

## FIXED INCOME REPORT AS AT APRIL 21, 2021

### Treasury Bills Market:

In the treasury bills markets, the average yield increased by 16bps as it closed at 4.53% today (vs. 4.37% 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 2.94% (0.51%), 3.51% (-0.05%), and 7.14% (0.01%) respectively.

### FGN Bond Market:

In the bond market, the average market yield decreased by an average of 992bps as it closed at 9.19% as against 10.43% 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% (0.00%), 11.89% (-0.04%), 12.38% (0.00%), 12.30% (0.12%), 3.73% (-10.00%) 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 appreciated by 67 kobo against dollar as it closed at ₦410.00/\$ today (vs. ₦410.67/\$ it closed in the previous trading session).

### Money Market:

In the Money Market today, the REPO rate increased by an average of 88bps to tighten liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 13.00% (0.50%), 14.50% (1.00%), 16.00% (1.00%) and 16.00% (1.00%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 113 bps, closing at 13.00% and 14.00% respectively.

EXCHANGES				
AFRICA	22-Apr-21	VALUE Δ	21-Apr-21	% CHANGE
NSE	39,131.80	3.46	39,128.34	0.01%
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	
	22-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](http://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](mailto: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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