

*PanAfrican Capital
Daily Market Summary*

NSEASI INCHES UP FURTHER BY 0.43%

Equities market closed the day's trading session in green zone as the NSE All Share Index and Market Capitalisation appreciated by 0.43% to close at 39,301.82 and ₦20.57 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -2.41% and 0.66%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 0.66% and 1.27% respectively.

NSE Sector Indices: Of all the Industries on the NSE within our coverage, 5 sectors advanced in points while 1 sector remained flat. The NSE sector indices that advanced in points were NSE CONSUMER GOODS (+0.94%), NSE INSURANCE (+0.57%), NSE 30 (+0.55%), NSE BANKING (+0.51%) and NSE PREMIUM (+0.21%) while NSE OIL & GAS (0.00%) remained unchanged.

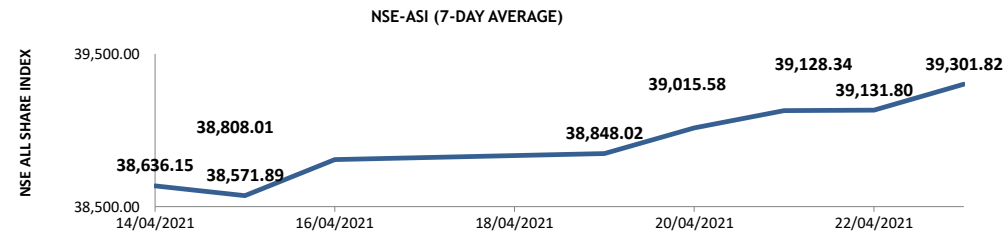
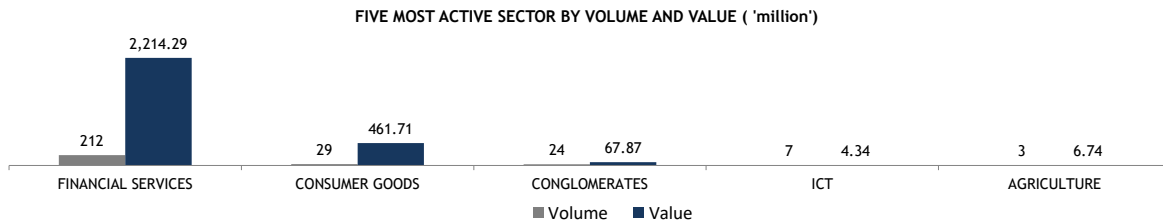
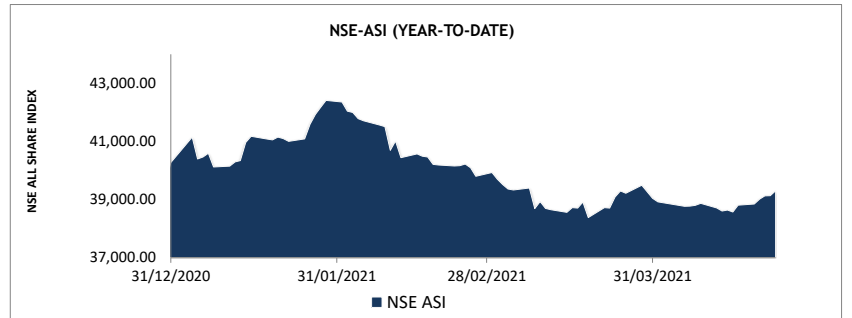
The market breadth (gainers/losers) of 3.56x for the day indicates that the number of buyers outpaced the number of sellers in the market today. At the end of the day's trading, 32 stocks advanced as 9 stocks declined; TRIPPLEG (+9.23%), SOVRENINS (+8.70%) and STANBIC (+8.70%) led the gainers chart while UNIONDICON (-9.59%), LINKASSURE (-4.76%) and CORNERST (-3.70%) led the losers chart for the day

The day's trading activities by volume was led by ACCESS (46.79million), GUARANTY (42.67million) and LINKASSURE (29.28million) while the activity by value was led by GUARANTY (₦1.33billion), ACCESS (₦0.35billion) and NASCON (₦0.30billion).

Outlook: NSEASI Inches Up Further By 0.43%. 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-long term forecast remains bullish.

NSE MARKET DAILY STATISTICS	Today	Previous	% Change
NSE All Share Index (NSEASI)	39,301.82	39,131.80	↑ 0.43%
Market Cap. (₦ 'trn)	20.57	20.48	↑ 0.43%
Transaction Volume (million)	286.97	178.26	↑ 60.99%
Market Turnover (₦ 'million)	3,038.80	1,929.60	↑ 57.48%
Number of Deals	3,480	3,051	↑ 14.06%

Source: Nigerian Stock Exchange (NSE) / PAC Research



TOP GAINERS

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	TRIPPLEG	0.65	0.71	0.06	↑ 9.23
2	SOVRENINS	0.23	0.25	0.02	↑ 8.70
3	STANBIC	46.00	50.00	4.00	↑ 8.70
4	ACADEMY	0.37	0.40	0.03	↑ 8.11
5	REGALINS	0.25	0.27	0.02	↑ 8.00
6	HONYFLOUR	1.30	1.40	0.10	↑ 7.69
7	UNITYBNK	0.55	0.59	0.04	↑ 7.27
8	WAPIC	0.46	0.49	0.03	↑ 6.52
9	MANSARD	0.85	0.90	0.05	↑ 5.88
10	ROYALEX	0.34	0.36	0.02	↑ 5.88

TOP LOSERS

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	UNIONDICON	10.95	9.90	-1.05	↓ -9.59
2	LINKASSURE	0.84	0.80	-0.04	↓ -4.76
3	CORNERST	0.54	0.52	-0.02	↓ -3.70
4	FTNCOCOA	0.40	0.39	-0.01	↓ -2.50
5	NNFM	6.00	5.95	-0.05	↓ -0.83
6	ACCESS	7.55	7.50	-0.05	↓ -0.66
7	NPFMCRFBK	1.91	1.90	-0.01	↓ -0.52
8	FCMB	2.90	2.89	-0.01	↓ -0.34
9	GUARANTY	31.30	31.20	-0.10	↓ -0.32
10	VITAFOAM	8.40	8.40	0.00	⇒ 0.00

NSE SECTOR INDICES	Today	Previous	% Change	YtD(%)
NSE 30	1,566.66	1,558.02	↑ 0.55%	↓ -4.48%
NSE Banking 10	359.57	357.76	↑ 0.51%	↓ -8.51%
NSE Oil&Gas 5	265.65	265.65	⇒ 0.00%	↑ 17.44%
NSE Insurance 10	194.12	193.02	↑ 0.57%	↑ 2.44%
NSE Consumer Goods 10	558.45	553.23	↑ 0.94%	↓ -2.60%
NSE Premium Index	3,320.72	3,313.82	↑ 0.21%	↓ -100.00%

Source: Nigerian Stock Exchange (NSE) / PAC Research

TOP 10 LOSERS YEAR TO DATE			TOP 10 GAINERS YEAR TO DATE		
1	FTNCOCOA	-40.91%	1	LASACO	260.00%
2	SUNUASSUR	-40.00%	2	CHAMPION	132.56%
3	DAARCOMM	-33.33%	3	MORISON	91.84%
4	ABCTRANS	-23.68%	4	MCNICHOLS	56.86%
5	STERLNBANK	-21.08%	5	LINKASSURE	53.85%
6	MRS	-20.73%	6	GUINNESS	51.05%
7	DEAPCAP	-20.00%	7	UACN	51.03%
8	SCOA	-18.77%	8	MBENEFIT	44.44%
9	VANLEER	-18.29%	9	BOCGAS	42.22%
10	AFRIPRUD	-15.20%	10	ROYALEX	38.46%

NSE RETURN HISTORY	
Day Change	↑ 0.43%
Week-to-Date	↑ 1.27%
Month-to-Date	↑ 0.66%
Quarter-to-Date	↑ 0.66%
Year-to-Date	↓ -2.41%

TOP TRADED STOCKS BY VOLUME	
STOCK	VOLUME (UNITS)
ACCESS	46,788,283
GUARANTY	42,666,079
LINKASSURE	29,283,810
FBNH	22,834,774
UBA	21,289,983

TOP TRADED STOCKS BY VALUE	
STOCK	VALUE (₦)
GUARANTY	1,333,012,064.55
ACCESS	351,758,937.30
NASCON	301,868,900.55
FBNH	169,947,833.85
UBA	158,883,578.35

Source: Nigerian Stock Exchange (NSE) / PAC Research

FIXED INCOME REPORT AS AT APRIL 22, 2021

Treasury Bills Market:

In the treasury bills markets, the average yield remains unchanged as it closed at 4.53% today (vs. 4.53% 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% (0.00%), 3.51% (0.00%), and 7.14% (0.00%) respectively.

FGN Bond Market:

In the bond market, the average market yield increased by an average of 1059bps as it closed at 10.51% as against 9.19% 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 8.98% (-0.01%), 9.93% (0.00%), 11.89% (0.00%), 12.43% (0.05%), 12.70% (0.40%), 13.88% (10.15%) 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 0 kobo against dollar as it closed at ₦410.00/\$ today (vs. ₦410.00/\$ 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 14.50% (1.50%), 15.00% (0.50%), 17.50% (1.50%) and 17.50% (1.50%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 142 bps, closing at 14.67% and 15.17% respectively.

EXCHANGES				
AFRICA	23-Apr-21	VALUE Δ	22-Apr-21	% CHANGE
NSE	39,301.82	170.02	39,131.80	0.43%
BOTSWANA GAB	1,358.10	-30.15	1,388.25	-2.17%
GHANA SE	2,343.91	6.51	2,337.40	0.28%
JSE	67,221.21	249.62	66,971.59	0.37%
RWANDA SE	148.75	0.00	148.75	0.00%
UGANDA SE	1,383.33	0.00	1,383.33	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	34013.71	197.81	33815.90	0.58%
FTSE 100	6927.15	-11.09	6938.24	-0.16%
DAX	15245.87	-74.65	15320.52	-0.49%
NIKKEI 225	29020.63	-167.54	29188.17	-0.57%
S&P 500	4162.67	27.69	4134.98	0.67%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	410.13	CFA FRANC	544.32
EUR	494.78	S.A RAND	14.30
GBP	567.68	GHANA CEDI	5.78
JPY	3.79	KENYAN SHILLING	108.52
AUD	316.93	RWANDA FRANC	991.31
ZAR	28.68	EGYPTIAN POUND	15.69

Source: Bloomberg / PAC Research

NOMIC INDICATORS	
	23-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	66.01	0.62	65.39
WTI CRUDE	62.13	0.70	61.43
GASOLINE	199.60	2.13	197.47
NATURAL GAS	2.75	0.00	2.75
METALS		VALUE Δ	
GOLD	1773.95	-9.80	1783.75
SILVER	25.97	-0.17	26.14
PLATINIUM	1226.14	19.21	1206.93
PALLADIUM	2863.09	21.11	2841.98
ALUMINIUM	#N/A Real Time	-1.50	#VALUE!
COPPER	#N/A Real Time	-44.00	#VALUE!
AGRICULTURE		VALUE Δ	
CORN	628.50	-3.00	631.50
WHEAT	710.00	-0.50	710.50
SOYBEANS	1504.75	-9.75	1514.50
SUGAR	16.96	0.08	16.88
COTTON	88.09	2.02	86.07
COCOA	2437.00	-4.00	2441.00

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

For further enquiries, please call **Charles Okonkwo (PAC Securities) on +2348036824312**
Dele Ige (PAC Asset Management) on +2348029591495
Sope Agbebi (PAC Asset Management) on +2348130213743

Disclaimer

The information, opinions and recommendations contained herein are and must be construed solely as statements of opinion and not statements of fact. No warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such recommendation or information is given or made by **PanAfrican Capital** in any form or manner whatsoever. Each recommendation or opinion must be weighed solely as one factor in any investment or other decision made by or on behalf of any user of the information contained herein and such user must accordingly make its own study and evaluation of each strategy / security that it may consider purchasing, holding or selling and should appoint its own investment or financial or other advisors to assist the user in reaching any decision. **PanAfrican Capital** will accept no responsibility of any nature in respect of any statement, opinion, recommendation or information contained in this document.