

STOCK MARKET MAINTAINS PREVIOUS GAINS AS NSE ASI APPRECIATES BY 0.04%

Equities market closed the day's trading session in green zone as the NSE All Share Index and Market Capitalisation appreciated by 0.04% to close at 39,318.52 and ₦20.58 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -2.36% and 0.70%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 0.70% and 0.04% 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 INSURANCE (+2.22%), NSE 30 (+0.20%), NSE PREMIUM (+0.03%) while the sectors that declined in points were NSE CONSUMER GOODS (-0.01%), NSE BANKING (-0.07%) and NSE OIL & GAS (-0.34%).

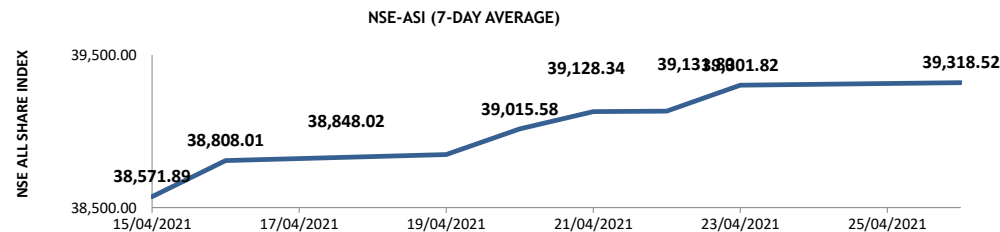
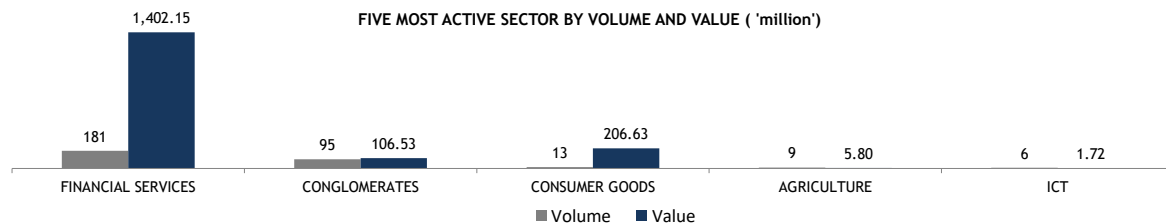
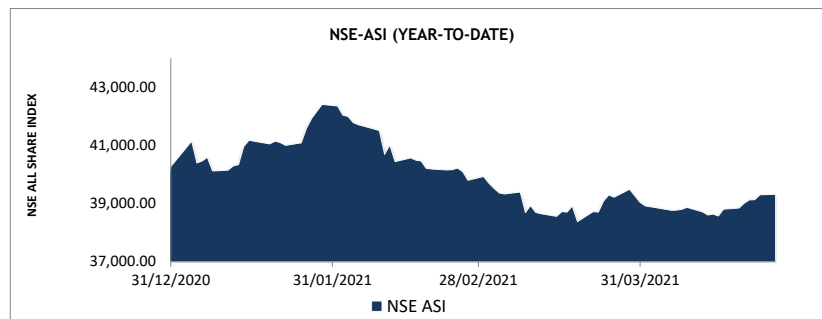
The market breadth (gainers/losers) of 1.47x for the day indicates that the number of buyers outpaced the number of sellers in the market today. At the end of the day's trading, 25 stocks advanced as 17 stocks declined; LINKASSURE (+10.00%), TRANSCORP (+10.00%) and CORNERST (+9.62%) led the gainers chart while CONOIL (-9.33%), IKEJAHOTEL (-9.09%) and SOVRENINS (-8.00%) led the losers chart for the day

The day's trading activities by volume was led by TRANSCORP (92.54million), FBNH (23.89million) and MANSARD (20.05million) while the activity by value was led by GUARANTY (₦0.51billion), ZENITHBANK (₦0.32billion) and FBNH (₦0.18billion).

Outlook: Nigerian stocks maintained gaining streak for the sixth trading session as NSE ASI closed northward today with 0.04% rise relative to the closing position on Friday. Going into trading session tomorrow, we expect the market to sustain the current trend, albeit at marginal growth.

NSE MARKET DAILY STATISTICS	Today	Previous	% Change
NSE All Share Index (NSEASI)	39,318.52	39,301.82	↑ 0.04%
Market Cap. (₦ 'trn)	20.58	20.57	↑ 0.04%
Transaction Volume (million)	329.74	286.97	↑ 14.90%
Market Turnover (₦ 'million)	2,058.56	3,038.80	↓ -32.26%
Number of Deals	4,232	3,480	↑ 21.61%

Source: Nigerian Stock Exchange (NSE) / PAC Research



TOP GAINERS

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	LINKASSURE	0.80	0.88	0.08	↑ 10.00
2	TRANSCORP	0.80	0.88	0.08	↑ 10.00
3	CORNERST	0.52	0.57	0.05	↑ 9.62
4	FIDSON	4.40	4.80	0.40	↑ 9.09
5	UNITYBNK	0.59	0.64	0.05	↑ 8.47
6	ROYALEX	0.36	0.39	0.03	↑ 8.33
7	LEARNAFRCA	1.00	1.08	0.08	↑ 8.00
8	LASACO	1.26	1.35	0.09	↑ 7.14
9	WAPIC	0.49	0.52	0.03	↑ 6.12
10	AFRIPRUD	5.30	5.50	0.20	↑ 3.77

TOP LOSERS

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	CONOIL	18.75	17.00	-1.75	↓ -9.33
2	IKEJAHOTEL	1.10	1.00	-0.10	↓ -9.09
3	SOVRENINS	0.25	0.23	-0.02	↓ -8.00
4	NAHCO	2.25	2.10	-0.15	↓ -6.67
5	JAIZBANK	0.63	0.60	-0.03	↓ -4.76
6	COURTVILLE	0.24	0.23	-0.01	↓ -4.17
7	HONYFLOUR	1.40	1.35	-0.05	↓ -3.57
8	WEMABANK	0.59	0.57	-0.02	↓ -3.39
9	JAPAULGOLD	0.60	0.58	-0.02	↓ -3.33
10	DANGSUGAR	17.90	17.40	-0.50	↓ -2.79

NSE SECTOR INDICES	Today	Previous	% Change	YtD(%)
NSE 30	1,569.80	1,566.66	↑ 0.20%	↓ -4.29%
NSE Banking 10	359.32	359.57	↓ -0.07%	↓ -8.57%
NSE Oil&Gas 5	264.74	265.65	↓ -0.34%	↑ 17.04%
NSE Insurance 10	198.42	194.12	↑ 2.22%	↑ 4.71%
NSE Consumer Goods 10	558.40	558.45	↓ -0.01%	↓ -2.61%
NSE Premium Index	3,321.67	3,320.72	↑ 0.03%	↓ -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	285.71%
2	FTNCOCOA	-39.39%	2	CHAMPION	133.72%
3	DAARCOMM	-33.33%	3	MORISON	91.84%
4	ABCTrans	-23.68%	4	LINKASSURE	69.23%
5	STERLNBANK	-21.57%	5	MCNICHOLS	56.86%
6	MRS	-20.73%	6	GUINNESS	51.05%
7	DEAPCAP	-20.00%	7	UACN	50.34%
8	SCOA	-18.77%	8	ROYALEX	50.00%
9	CONOIL	-18.47%	9	BOCGAS	42.22%
10	VANLEER	-18.29%	10	MBENEFIT	40.74%

NSE RETURN HISTORY

Day Change	↑	0.04%
Week-to-Date	↑	0.04%
Month-to-Date	↑	0.70%
Quarter-to-Date	↑	0.70%
Year-to-Date	↓	-2.36%

TOP TRADED STOCKS BY VOLUME

STOCK	VOLUME (UNITS)
TRANSCORP	92,540,939
FBNH	23,892,619
MANSARD	20,047,983
ACCESS	17,118,098
GUARANTY	16,440,768

TOP TRADED STOCKS BY VALUE

STOCK	VALUE (₦)
GUARANTY	513,548,639.85
ZENITHBANK	315,417,392.70
FBNH	177,332,218.55
ACCESS	128,959,205.60
UBA	122,096,102.65

Source: Nigerian Stock Exchange (NSE) / PAC Research

FIXED INCOME REPORT AS AT APRIL 23, 2021

Treasury Bills Market:

In the treasury bills markets, the average yield increased by 26bps as it closed at 4.79% today (vs. 4.53% average market yield of last trading session). At the end of the trading session today, the 15-Jul-21, 14-Oct-21 and 10-Mar-22 bills closed at 3.00% (0.06%), 3.88% (0.37%), and 7.50% (0.36%) respectively.

FGN Bond Market:

In the bond market, the average market yield decreased by an average of 9bps as it closed at 10.50% as against 10.51% 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% (0.00%), 9.92% (-0.01%), 11.89% (0.00%), 12.43% (0.00%), 12.70% (0.00%), 13.80% (-0.08%) 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 decreased by an average of 213bps to ease liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 17.75% (3.25%), 12.00% (-3.00%), 12.50% (-5.00%) and 13.75% (-3.75%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 140 bps, closing at 15.88% and 16.75% respectively.

EXCHANGES				
AFRICA	26-Apr-21	VALUE Δ	23-Apr-21	% CHANGE
NSE	39,318.52	16.70	39,301.82	0.04%
BOTSWANA GAB	1,379.40	37.50	1,341.90	2.79%
GHANA SE	2,341.58	-2.33	2,343.91	-0.10%
JSE	67,538.73	242.99	67,295.74	0.36%
RWANDA SE	148.64	-0.11	148.75	-0.07%
UGANDA SE	1,396.45	-0.11	1,396.56	-0.01%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	34138.80	95.31	34043.49	0.28%
FTSE 100	6961.82	23.26	6938.56	0.34%
DAX	15302.76	23.14	15279.62	0.15%
NIKKEI 225	29126.23	105.60	29020.63	0.36%
S&P 500	4188.63	8.46	4180.17	0.20%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	410.33	CFA FRANC	543.57
EUR	495.15	S.A RAND	14.27
GBP	569.85	GHANA CEDI	5.78
JPY	3.80	KENYAN SHILLING	108.11
AUD	319.71	RWANDA FRANC	994.75
ZAR	28.75	EGYPTIAN POUND	15.71

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	26-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	65.24	-0.90	66.14
WTI CRUDE	61.40	-0.79	62.19
GASOLINE	195.90	-3.67	199.57
NATURAL GAS	2.70	-0.03	2.73
METALS		VALUE Δ	
GOLD	1776.97	-0.51	1777.48
SILVER	26.12	0.11	26.01
PLATINIUM	1233.64	1.50	1232.14
PALLADIUM	2914.03	56.52	2857.51
ALUMINIUM	#N/A Real Time	1.50	#VALUE!
COPPER	#N/A Real Time	150.50	#VALUE!
AGRICULTURE		VALUE Δ	
CORN	657.50	25.00	632.50
WHEAT	742.75	30.50	712.25
SOYBEANS	1538.25	21.25	1517.00
SUGAR	16.93	0.05	16.88
COTTON	89.29	0.49	88.80
COCOA	2445.00	-5.00	2450.00

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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