

STOCK MARKET REVERSES GAINING STREAK AS NSE ASI DEPRECIATES BY 0.03%

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 0.03% to close at 39,305.48 and ₦20.57 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -2.40% and 0.67%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 0.67% and 0.01% 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 (+0.96%), NSE OIL & GAS (+0.19%), NSE CONSUMER GOODS (+0.03%) while the sectors that declined in points were NSE 30 (-0.04%), NSE PREMIUM (-0.12%) and NSE BANKING (-0.60%).

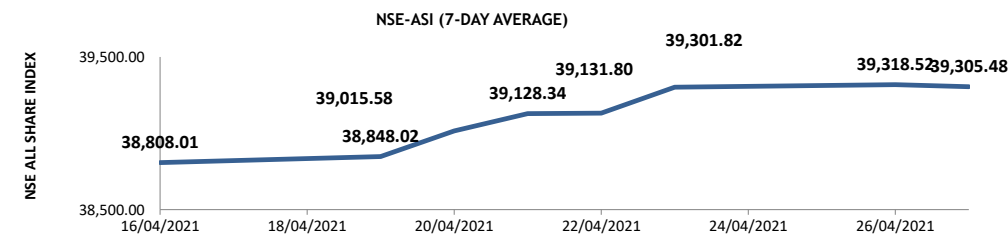
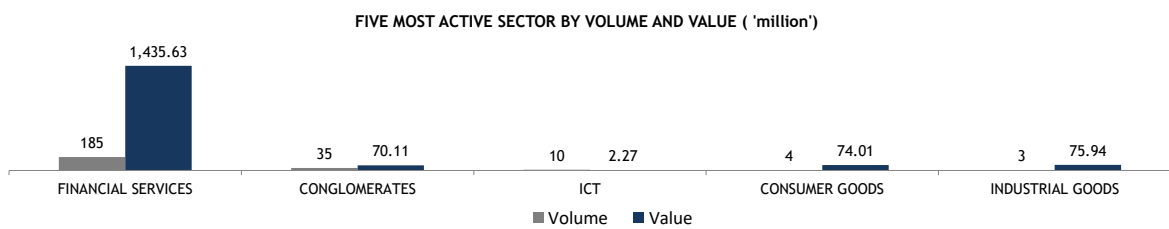
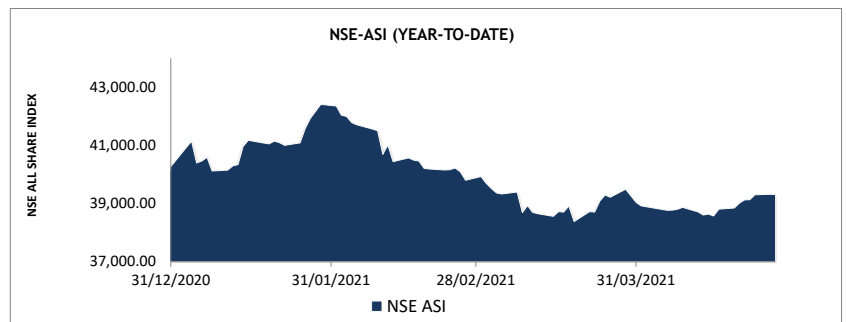
The market breadth (gainers/losers) of 1.44x for the day indicates that the number of buyers outpaced the number of sellers in the market today. At the end of the day's trading, 23 stocks advanced as 16 stocks declined; PRESTIGE (+9.52%), WEMABANK (+8.77%) and ROYALEX (+7.69%) led the gainers chart while CHIPLC (-9.09%), UPL (-8.59%) and CHAMS (-4.55%) led the losers chart for the day

The day's trading activities by volume was led by ACCESS (57.18million), TRANSCORP (30.82million) and FIDELITYBK (29.43million) while the activity by value was led by GUARANTY (₦0.50billion), ACCESS (₦0.41billion) and ZENITHBANK (₦0.33billion).

Outlook: Bullish trend ended on the Nigerian bourse as most of the Tier-1 Banking stocks close on a negative note on the second trading session of the week. Going into trading tomorrow, we expect a cautious trading pattern as investors are poised to book profit on the recent rallies in the market.

| NSE MARKET DAILY STATISTICS | | | |
|------------------------------|-----------|-----------|-----------|
| | Today | Previous | % Change |
| NSE All Share Index (NSEASI) | 39,305.48 | 39,318.52 | ↓ -0.03% |
| Market Cap. (₦ 'trn) | 20.57 | 20.58 | ↓ -0.03% |
| Transaction Volume (million) | 252.57 | 329.74 | ↓ -23.40% |
| Market Turnover (₦ 'million) | 1,773.42 | 2,058.56 | ↓ -13.85% |
| Number of Deals | 3,474 | 4,232 | ↓ -17.91% |

Source: Nigerian Stock Exchange (NSE) / PAC Research



TOP GAINERS

| | Stock | Previous Price | Current Price | Change (₦) | %Change |
|----|----------|----------------|---------------|------------|---------|
| 1 | PRESTIGE | 0.42 | 0.46 | 0.04 | 9.52 |
| 2 | WEMABANK | 0.57 | 0.62 | 0.05 | 8.77 |
| 3 | ROYALEX | 0.39 | 0.42 | 0.03 | 7.69 |
| 4 | CHAMPION | 2.01 | 2.16 | 0.15 | 7.46 |
| 5 | REGALINS | 0.27 | 0.29 | 0.02 | 7.41 |
| 6 | UNITYBNK | 0.64 | 0.68 | 0.04 | 6.25 |
| 7 | OKOMUOIL | 90.00 | 95.00 | 5.00 | 5.56 |
| 8 | ARDOVA | 14.65 | 15.45 | 0.80 | 5.46 |
| 9 | NAHCO | 2.10 | 2.20 | 0.10 | 4.76 |
| 10 | CAVERTON | 1.85 | 1.90 | 0.05 | 2.70 |

TOP LOSERS

| | Stock | Previous Price | Current Price | Change (₦) | %Change |
|----|------------|----------------|---------------|------------|---------|
| 1 | CHIPLC | 0.33 | 0.30 | -0.03 | -9.09 |
| 2 | UPL | 1.28 | 1.17 | -0.11 | -8.59 |
| 3 | CHAMS | 0.22 | 0.21 | -0.01 | -4.55 |
| 4 | HONYFLOUR | 1.35 | 1.29 | -0.06 | -4.44 |
| 5 | STERLNBANK | 1.60 | 1.53 | -0.07 | -4.38 |
| 6 | UAC-PROP | 0.79 | 0.77 | -0.02 | -2.53 |
| 7 | TRIPPLEG | 0.71 | 0.70 | -0.01 | -1.41 |
| 8 | UBA | 7.50 | 7.40 | -0.10 | -1.33 |
| 9 | ACCESS | 7.55 | 7.45 | -0.10 | -1.32 |
| 10 | ETI | 5.25 | 5.20 | -0.05 | -0.95 |

| NSE SECTOR INDICES | Today | Previous | % Change | YtD(%) |
|-----------------------|----------|----------|----------|------------|
| NSE 30 | 1,569.23 | 1,569.80 | ↓ -0.04% | ↓ -4.32% |
| NSE Banking 10 | 357.16 | 359.32 | ↓ -0.60% | ↓ -9.12% |
| NSE Oil&Gas 5 | 265.23 | 264.74 | ↑ 0.19% | ↑ 17.25% |
| NSE Insurance 10 | 200.32 | 198.42 | ↑ 0.96% | ↑ 5.71% |
| NSE Consumer Goods 10 | 558.55 | 558.40 | ↑ 0.03% | ↓ -2.58% |
| NSE Premium Index | 3,317.70 | 3,321.67 | ↓ -0.12% | ↓ -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 | 151.16% |
| 3 | DAARCOMM | -33.33% | 3 | MORISON | 91.84% |
| 4 | STERLNBANK | -25.00% | 4 | LINKASSURE | 73.08% |
| 5 | ABCTRANS | -23.68% | 5 | ROYALEX | 61.54% |
| 6 | MRS | -20.73% | 6 | MCNICHOLS | 56.86% |
| 7 | DEAPCAP | -20.00% | 7 | GUINNESS | 51.05% |
| 8 | SCOA | -18.77% | 8 | UACN | 51.03% |
| 9 | CONOIL | -18.47% | 9 | MBENEFIT | 44.44% |
| 10 | VANLEER | -18.29% | 10 | BOCGAS | 42.22% |

| NSE RETURN HISTORY | |
|--------------------|----------|
| Day Change | ↓ -0.03% |
| Week-to-Date | ↔ 0.01% |
| Month-to-Date | ↑ 0.67% |
| Quarter-to-Date | ↑ 0.67% |
| Year-to-Date | ↓ -2.40% |

| TOP TRADED STOCKS BY VOLUME | |
|-----------------------------|----------------|
| STOCK | VOLUME (UNITS) |
| ACCESS | 57,179,116 |
| TRANSCORP | 30,817,535 |
| FIDELITYBK | 29,432,466 |
| GUARANTY | 15,890,538 |
| ZENITHBANK | 14,778,247 |

| TOP TRADED STOCKS BY VALUE | |
|----------------------------|----------------|
| STOCK | VALUE (₦) |
| GUARANTY | 496,427,851.55 |
| ACCESS | 410,103,889.20 |
| ZENITHBANK | 327,988,287.10 |
| FIDELITYBK | 66,795,414.41 |
| WAPCO | 57,141,988.30 |

Source: Nigerian Stock Exchange (NSE) / PAC Research

FIXED INCOME REPORT AS AT APRIL 26, 2021

Treasury Bills Market:

In the treasury bills markets, the average yield decreased by 1bps as it closed at 4.79% today (vs. 4.79% 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 2.99% (-0.01%), 3.88% (0.00%), and 7.49% (-0.01%) respectively.

FGN Bond Market:

In the bond market, the average market yield decreased by an average of 9bps as it closed at 10.49% as against 10.50% 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 8.96% (-0.02%), 9.91% (-0.01%), 11.89% (0.00%), 12.43% (0.00%), 12.64% (-0.06%), 13.80% (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 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 100bps to tighten liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 13.50% (-4.25%), 15.00% (3.00%), 15.00% (2.50%) and 16.50% (2.75%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 232 bps, closing at 13.75% and 14.25% respectively.

| EXCHANGES | | | | |
|--------------|-----------|---------|-----------|----------|
| AFRICA | 27-Apr-21 | VALUE Δ | 26-Apr-21 | % CHANGE |
| NSE | 39,305.48 | -13.04 | 39,318.52 | -0.03% |
| BOTSWANA GAB | 1,384.38 | 0.00 | 1,384.38 | 0.00% |
| GHANA SE | 2,342.14 | 0.00 | 2,342.14 | 0.00% |
| JSE | 67,572.58 | 276.84 | 67,295.74 | 0.41% |
| RWANDA SE | 148.64 | 0.00 | 148.64 | 0.00% |
| UGANDA SE | 1,399.37 | 0.00 | 1,399.37 | 0.00% |
| GLOBAL | | VALUE Δ | | % CHANGE |
| DOW JONES | 33945.35 | -36.22 | 33981.57 | -0.11% |
| FTSE 100 | 6939.66 | -23.46 | 6963.12 | -0.34% |
| DAX | 15257.71 | -38.63 | 15296.34 | -0.25% |
| NIKKEI 225 | 28991.89 | -134.34 | 29126.23 | -0.46% |
| S&P 500 | 4184.61 | -3.01 | 4187.62 | -0.07% |

Source: Bloomberg / PAC Research as at 16.00 GMT

| CURRENCY | | | |
|------------------|------------|-----------------|-------------|
| MAJOR CURRENCIES | | | |
| | CURRENCY/₦ | | CURRENCY/\$ |
| USD | 410.26 | CFA FRANC | 543.18 |
| EUR | 495.61 | S.A RAND | 14.38 |
| GBP | 571.06 | GHANA CEDI | 5.78 |
| JPY | 3.78 | KENYAN SHILLING | 107.70 |
| AUD | 318.83 | RWANDA FRANC | 990.90 |
| ZAR | 28.54 | EGYPTIAN POUND | 15.67 |

Source: Bloomberg / PAC Research

| ECONOMIC INDICATORS | |
|--|-----------|
| | 27-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 | 0.39 | 65.62 |
| WTI CRUDE | 62.41 | 0.57 | 61.84 |
| GASOLINE | 200.05 | 2.29 | 197.76 |
| NATURAL GAS | 2.85 | 0.06 | 2.79 |
| METALS | | VALUE Δ | |
| GOLD | 1778.60 | -2.51 | 1781.11 |
| SILVER | 26.36 | 0.14 | 26.22 |
| PLATINIUM | 1253.44 | 7.40 | 1246.04 |
| PALLADIUM | 2946.55 | 16.99 | 2929.56 |
| ALUMINIUM | #N/A Real Time | 39.00 | #VALUE! |
| COPPER | #N/A Real Time | 199.50 | #VALUE! |
| AGRICULTURE | | VALUE Δ | |
| CORN | 665.00 | 7.50 | 657.50 |
| WHEAT | 742.50 | 4.25 | 738.25 |
| SOYBEANS | 1542.00 | 4.25 | 1537.75 |
| SUGAR | 17.64 | 0.57 | 17.07 |
| COTTON | 90.60 | 1.47 | 89.13 |
| COCOA | 2472.00 | -17.00 | 2489.00 |

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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