

STOCK MARKET MAINTAINS PREVIOUS LOSSES AS NSE ASI DEPRECIATES FURTHER BY 0.39%

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 0.39% to close at 38,766.61 and ₦20.28 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -3.73% and -0.71%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -0.71% and -0.39% respectively.

NSE Sector Indices: Of all the Industries on the NSE within our coverage, all sectors declined. The NSE sector indices that declined in points were NSE PREMIUM (-0.09%), NSE OIL & GAS (-0.11%), NSE CONSUMER GOODS (-0.39%), NSE 30 (-0.50%), NSE INSURANCE (-0.53%) and NSE BANKING (-1.67%).

The market breadth (gainers/losers) of 0.67x for the day indicates that the number of sellers outpaced the number of buyers in the market today. At the end of the day's trading, 14 stocks advanced as 21 stocks declined; ETERNA (+9.91%), LINKASSURE (+9.72%) and ROYALEX (+9.09%) led the gainers chart while MRS (-9.92%), ALEX (-9.88%) and CHIPLC (-9.38%) led the losers chart for the day.

The day's trading activities by volume was led by UACN (34.05million), ACCESS (26.35million) and FBNH (18.93million) while the activity by value was led by ZENITHBANK (₦0.36billion), GUARANTY (₦0.34billion) and UACN (₦0.34billion).

Outlook: Stock market maintained previous losses as NSE ASI depreciated by 0.39%. 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. Notwithstanding, this is very likely to create entry opportunities for investors. We therefore advise our clients not to engage in panic selling, as we expect equity market to maintain positive growth due to the expectation of dividend payment in the year.

TOP GAINERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	ETERNA	5.45	5.99	0.54 ↑	9.91
2	LINKASSURE	0.72	0.79	0.07 ↑	9.72
3	ROYALEX	0.33	0.36	0.03 ↑	9.09
4	JAPAUFGOLD	0.45	0.49	0.04 ↑	8.89
5	FCMB	2.83	2.96	0.13 ↑	4.59
6	HONYFLOUR	1.18	1.23	0.05 ↑	4.24
7	WEMABANK	0.57	0.59	0.02 ↑	3.51
8	FTNCOCOA	0.42	0.43	0.01 ↑	2.38
9	WAPIC	0.52	0.53	0.01 ↑	1.92
10	UNITYBNK	0.70	0.71	0.01 ↑	1.43

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	MRS	12.10	10.90	-1.20 ↓	-9.92
2	ALEX	8.10	7.30	-0.80 ↓	-9.88
3	CHIPLC	0.32	0.29	-0.03 ↓	-9.38
4	STERLNBANK	1.85	1.69	-0.16 ↓	-8.65
5	GUINNESS	35.90	33.00	-2.90 ↓	-8.08
6	SOVRENINS	0.25	0.23	-0.02 ↓	-8.00
7	MBENEFIT	0.46	0.43	-0.03 ↓	-6.52
8	JAIZBANK	0.63	0.60	-0.03 ↓	-4.76
9	UAC-PROP	0.83	0.80	-0.03 ↓	-3.61
10	GUARANTY	29.95	28.95	-1.00 ↓	-3.34

NSE MARKET DAILY STATISTICS				
	Today	Previous	% Change	
NSE All Share Index (NSEASI)	38,766.61	38,916.74	↓	-0.39%
Market Cap. (₦ 'trn)	20.28	20.36	↓	-0.39%
Transaction Volume (million)	224.59	239.42	↓	-6.19%
Market Turnover (₦ 'million)	2,143.45	2,315.55	↓	-7.43%
Number of Deals	4,675	4,450	↑	5.06%

Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE SECTOR INDICES					
	Today	Previous	% Change		YtD(%)
NSE 30	1,540.80	1,548.58	↓	-0.50%	↓ -6.06%
NSE Banking 10	350.36	356.30	↓	-1.67%	↓ -10.85%
NSE Oil&Gas 5	266.18	266.47	↓	-0.11%	↑ 17.67%
NSE Insurance 10	203.85	204.93	↓	-0.53%	↑ 7.57%
NSE Consumer Goods 10	547.73	549.87	↓	-0.39%	↓ -4.47%
NSE Premium Index	3,233.10	3,236.17	↓	-0.09%	↓ -100.00%

Source: Nigerian Stock Exchange (NSE) / PAC Research

TOP 10 LOSERS YEAR TO DATE			TOP 10 GAINERS YEAR TO DATE		
1	FTNCOCOA	-34.85%	1	LASACO	268.57%
2	SUNUASSUR	-34.00%	2	CHAMPION	161.63%
3	DAARCOMM	-30.00%	3	MORISON	75.51%
4	JAPAUFGOLD	-20.97%	4	GUINNESS	73.68%
5	MRS	-20.73%	5	MBENEFIT	59.26%
6	DEAPCAP	-20.00%	6	MCNICHOLS	56.86%
7	INITSPLC	-19.23%	7	LINKASSURE	51.92%
8	UBA	-19.08%	8	NCR	42.35%
9	SCOA	-18.77%	9	BOCGAS	42.22%
10	VANLEER	-18.29%	10	ROYALEX	38.46%

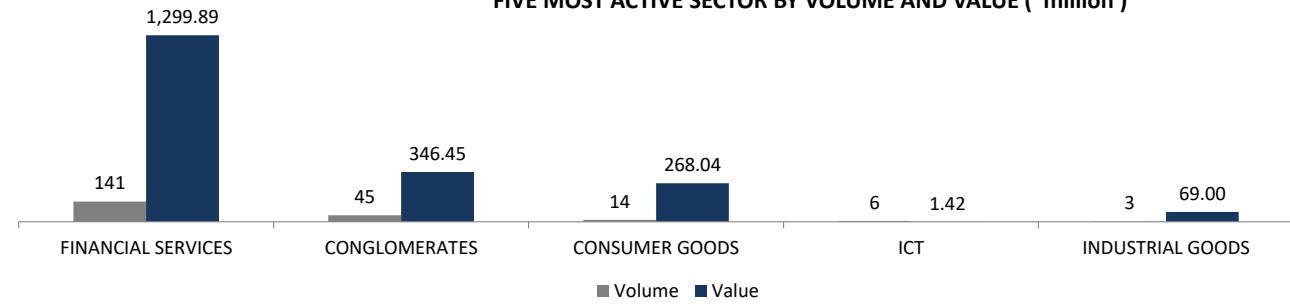
COMPANY	TURNOVER (₦'B)	CURRENT PAT (₦'B)	PREVIOUS PAT (₦'B)	PERIOD
ZENITH BANK PLC	696.45	230.57	208.84	FY 2020
UNITED CAPITAL PLC	12.87	7.81	4.97	FY 2020
NIGERIAN BREWERIES PLC	337.01	7.53	16.11	FY 2020

Source: Nigerian Stock Exchange (NSE) / PAC Research

EXCHANGES				
AFRICA	6-Apr-21	VALUE Δ	1-Apr-21	% CHANGE
NSE	38,766.61	-150.13	38,916.74	-0.39%
BOTSWANA	1,333.95	-2.05	1,336.00	-0.15%

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	PX_LAST	CFA FRANC	#N/A N/A

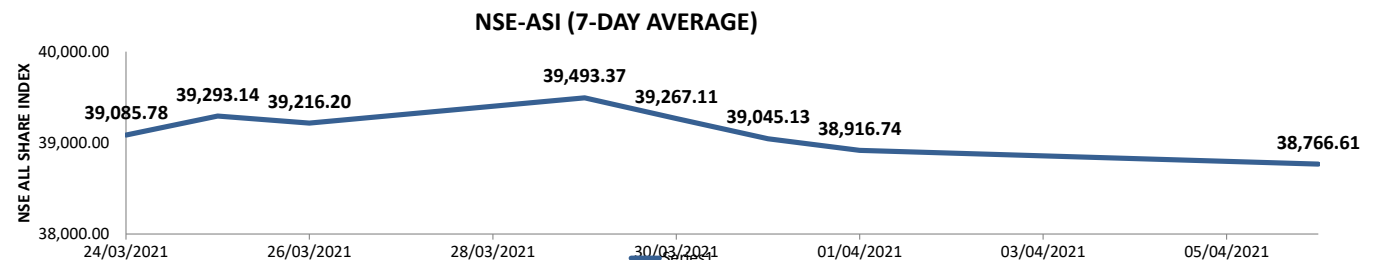
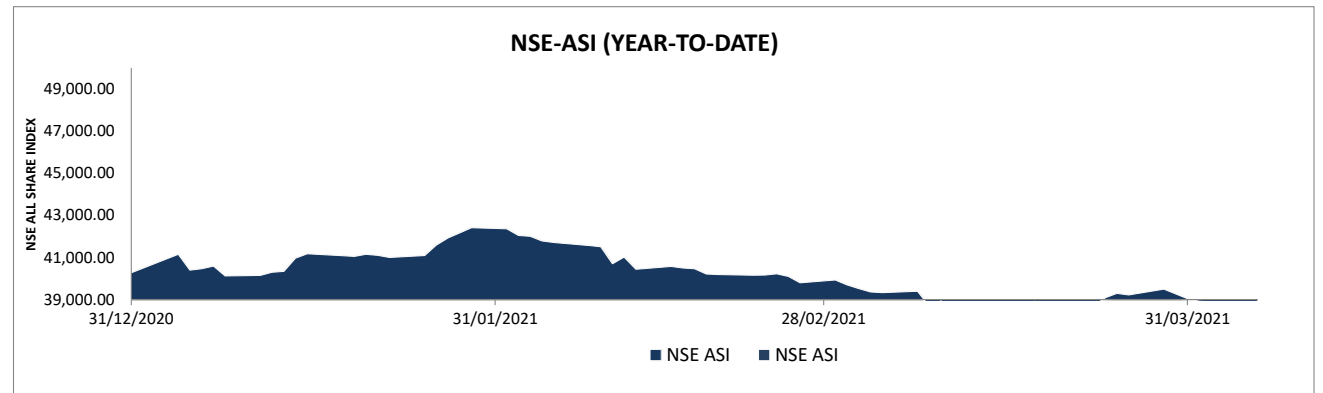
FIVE MOST ACTIVE SECTOR BY VOLUME AND VALUE ('million')



NSE RETURN HISTORY		
Day Change	↓	-0.39%
Week-to-Date	↓	-0.39%
Month-to-Date	↓	-0.71%
Quarter-to-Date	↓	-0.71%
Year-to-Date	↓	-3.73%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME (UNITS)	STOCK	VALUE (₦)
UACN	34,049,100	ZENITHBANK	364,334,978.05
ACCESS	26,347,367	GUARANTY	338,593,180.00
FBNH	18,931,842	UACN	337,606,748.25
ZENITHBANK	16,586,858	ACCESS	214,930,232.35
FIDELITYBK	15,305,304	FBNH	137,434,965.75

Source: Nigerian Stock Exchange (NSE) / PAC Research



COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	58.79	-2.76	61.55
WTI CRUDE	LAST_PRICE	CHG_NET_1D	#VALUE!

GHANA SE	2,214.58	0.00	2,214.58	0.00%
JSE	65,223.42	-687.85	65,911.27	-1.04%
RWANDA S	147.01	0.00	147.01	0.00%
UGANDA SE	1,422.19	0.00	1,422.19	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	32681.36	-49.84	32731.20	-0.15%
FTSE 100	6699.42	-26.68	6726.10	-0.40%
DAX	14674.51	17.30	14657.21	0.12%
NIKKEI 225	28995.92	-178.23	29174.15	-0.61%
S&P 500	3934.70	-5.89	3940.59	-0.15%
Source: Bloomberg / PAC Research as at 16.00 GMT				

EUR	288.09	S.A RAND	409.31
GBP	0.41	GHANA CEDI	22.04
JPY	564.71	KENYAN SHILLING	14.72
AUD	325.98	RWANDA FRANC	8.98
ZAR	0.74	EGYPTIAN POUND	5.75
Source: Bloomberg / PAC Research			
ECONOMIC INDICATORS			
			6-Apr-21
MONETARY POLICY RATE (MPR)			11.5%
LIQUIDITY RATIO(LR)			30.00%
CASH RESERVE RATIO(CRR) Private(Public)			27.50%
INFLATION RATE (February, 2021)			17.33%
GDP GROWTH RATE (Q4'20)			0.11%

GASOLINE	61.97	-2.64	64.61
NATURAL GAS	494.50	-18.75	513.25
METALS		VALUE Δ	
GOLD	2.55	-0.04	2.59
SILVER	1728.51	-10.52	1739.03
PLATINIUM	25.22	-0.53	25.75
PALLADIUM	1173.70	-13.68	1187.38
ALUMINIUM	2618.42	-4.35	2622.77
COPPER	A Real Time	6.50	#VALUE!
AGRICULTURE		VALUE Δ	
CORN	A Real Time	51.50	#VALUE!
WHEAT	#N/A N/A	5.25	#VALUE!
SOYBEANS	640.25	12.75	627.50
SUGAR	129.20	-0.85	130.05
COTTON	15.31	-0.23	15.54
COCOA	57.19	0.82	56.37

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

Redemption: You can redeem your money within 5 working days after the relevant documents have been submitted to the fund manager, but any redemption within 90 days from the date you subscribed for units will attract a fee in an amount equal to 10% of the positive total return of the units being redeemed on the day of redemption.

Reinvestment Option: Investors may either elect to receive dividend payments or, reinvestment of such dividends.

Dividend Payment: Dividend as declared, shall be distributed electronically within 7 working days after SEC approval of the funds financial results.

EARNINGS UPDATES

GUARANTY TRUST BANK PLC (INTERIM DIVIDEND)

Proposed Final Dividend: 30 Kobo per 50 kobo share

Proposed Bonus: NA

Closure Date: 4th - 16th September, 2020

Qualification Date: 15th September, 2020

AGM Date: NIL

Payment Date: 21st September, 2020

AGM Venue: NIL

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, Visctoria

UNITED BANK FOR AFRICA PLC (INTERIM DIVIDEND)

Proposed Final Dividend: 17 kobo per 50 kobo share

Proposed Bonus: NA

Closure Date: 16th September, 2020

Qualification Date: 15th September, 2020

AGM Date: NIL

Payment Date: 23rd September, 2020

NIGERIAN BREWERIES PLC (FINAL DIVIDEND)

Proposed Final Dividend: 69 Kobo per 50 kobo share

Proposed Bonus: NA

Closure Date: 11th of March 2021 to 17th of 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,

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