

**STOCK MARKET MAINTAINS PREVIOUS LOSSES AS NSE ASI DEPRECIATES BY 1.96%**

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 1.96% to close at 40,696.01 and ₦21.29 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 1.06% and 1.06%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -4.05% and -2.43% respectively.

**NSE Sector Indices:** Of all the Industries on the NSE within our coverage, 5 sectors declined in points while one remained flat. The NSE sector indices that declined in points were NSE CONSUMER GOODS (-0.38%), NSE INSURANCE (-1.15%), NSE 30 (-2.19%), NSE BANKING (-3.36%) and NSE PREMIUM (-3.67%). Others remained unchanged.

The market breadth (gainers/losers) of 0.35x 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, 13 stocks advanced as 37 stocks declined; NIGERINS (+10.00%), CHAMPION (+9.82%) and WAPIC (+7.41%) led the gainers chart while SUNUASSUR (-10.00%), FIDSON (-10.00%) and ETRANZACT (-10.00%) led the losers chart for the day.

The day's trading activities by volume was led by ZENITHBANK (43.74million), FBNH (40.03million) and GUARANTY (35.98million) while the activity by value was led by GUARANTY (₦1.17billion), ZENITHBANK (₦1.10billion) and MTNN (₦0.85billion).

**Outlook:** Stock market maintained previous losses as NSE ASI depreciated by 1.96%. The recent selloffs in the equities market have been attributed to the marginal rise in yields in the fixed income space. Notwithstanding, this is very likely to create entry opportunities for investors. However, optimisms persist that the bull run will be retained in the market. 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	NIGERINS	0.20	0.22	0.02	↑	10.00
2	CHAMPION	2.75	3.02	0.27	↑	9.82
3	WAPIC	0.54	0.58	0.04	↑	7.41
4	ACADEMY	0.33	0.35	0.02	↑	6.06
5	GUINNESS	19.65	20.60	0.95	↑	4.83
6	PZ	5.25	5.40	0.15	↑	2.86
7	CAVERTON	2.00	2.05	0.05	↑	2.50
8	INTBREW	6.05	6.15	0.10	↑	1.65
9	MANSARD	1.27	1.29	0.02	↑	1.57
10	JAIZBANK	0.67	0.68	0.01	↑	1.49

**TOP LOSERS**

	Stock	Previous Close	Today's Close	Change (₦)		%Change
1	SUNUASSUR	0.90	0.81	-0.09	↓	-10.00
2	FIDSON	6.00	5.40	-0.60	↓	-10.00
3	ETTRANZACT	2.50	2.25	-0.25	↓	-10.00
4	CAP	20.00	18.00	-2.00	↓	-10.00
5	SOVRENINS	0.30	0.27	-0.03	↓	-10.00
6	REGALINS	0.30	0.27	-0.03	↓	-10.00
7	MBENEFIT	0.41	0.37	-0.04	↓	-9.76
8	LINKASSURE	0.66	0.60	-0.06	↓	-9.09
9	ROYALEX	0.36	0.33	-0.03	↓	-8.33
10	ETI	6.20	5.70	-0.50	↓	-8.06

NSE MARKET DAILY STATISTICS				
	Today	Previous	% Change	
NSE All Share Index (NSEASI)	40,696.01	41,510.16	↓	-1.96%
Market Cap. (₦ 'trn)	21.29	21.72	↓	-1.96%
Transaction Volume (million)	366.86	305.93	↑	19.92%
Market Turnover (₦ 'million)	5,482.55	3,951.73	↑	38.74%
Number of Deals	5,718	4,969	↑	15.07%

Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE SECTOR INDICES					
	Today	Previous	% Change		YtD(%)
NSE 30	1,642.29	1,679.06	↓	-2.19%	0.13%
NSE Banking 10	387.72	401.21	↓	-3.36%	-1.35%
NSE Oil&Gas 5	253.24	253.24	→	0.00%	11.95%
NSE Insurance 10	222.65	225.23	↓	-1.15%	17.49%
NSE Consumer Goods 10	588.63	590.89	↓	-0.38%	2.67%
NSE Premium Index	3,390.73	3,519.91	↓	-3.67%	-2.31%

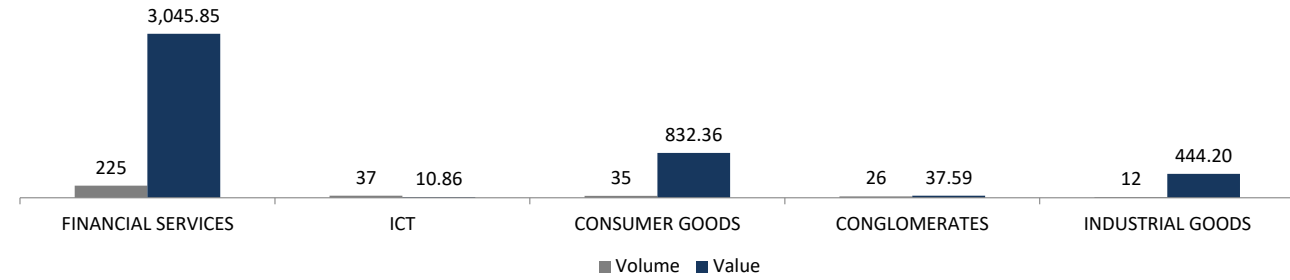
Source: Nigerian Stock Exchange (NSE) / PAC Research

TOP 10 LOSERS YEAR TO DATE			TOP 10 GAINERS YEAR TO DATE		
1	DEAPCAP	-20.00%	1	CHAMPION	251.16%
2	FTNCOCOA	-19.70%	2	LIVESTOCK	79.86%
3	SUNUASSUR	-19.00%	3	NCR	75.00%
4	OANDO	-18.92%	4	MCNICHOLS	56.86%
5	DAARCOMM	-16.67%	5	WAPIC	45.00%
6	DANGCEM	-13.03%	6	CHIPLC	43.75%
7	NEIMETH	-10.31%	7	BOCGAS	42.22%
8	STERLNBANK	-10.29%	8	MBENEFIT	37.04%
9	PHARMDEKO	-10.00%	9	SOVRENINS	35.00%
10	CAP	-10.00%	10	MAYBAKER	32.48%

COMPANY	TURNOVER (₦'B)	CURRENT PAT (₦'B)	PREVIOUS PAT (₦'B)	PERIOD
DANGOTE CEMENT PLC	761.44	208.69	154.35	Q3 2020
FIDELITY BANK PLC	49.28	9.10	10.56	Q3 2020
JAIZ BANK PLC	13.65	1.85	1.25	Q3 2020
NIGERIAN BREWERIES PLC	234.04	6.94	12.28	Q3 2020
BUA CEMENT PLC	156.55	53.57	43.25	Q3 2020

Source: Nigerian Stock Exchange (NSE) / PAC Research

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

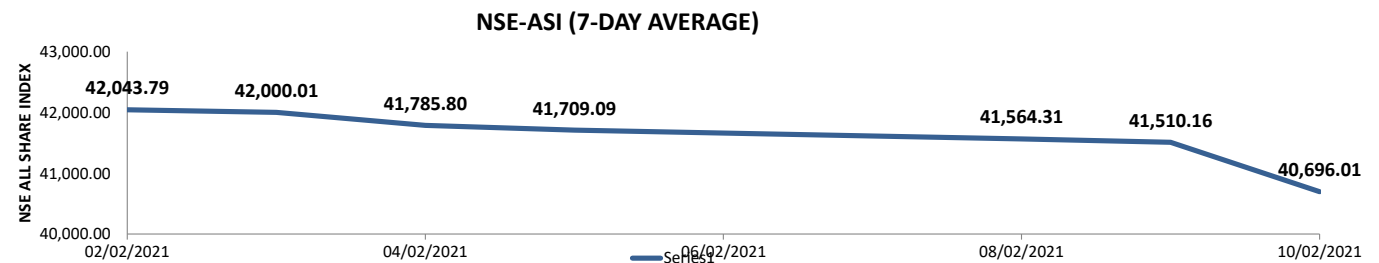
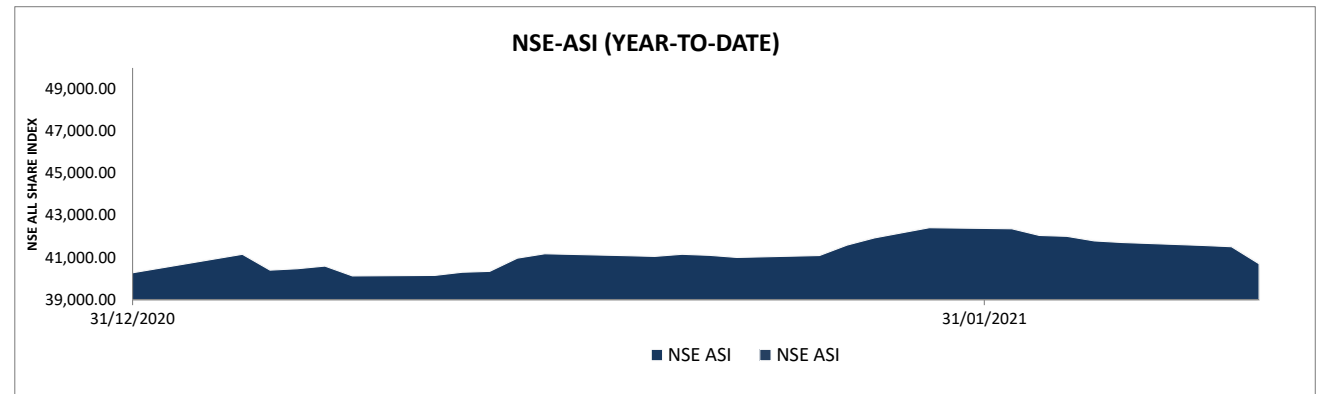


NSE RETURN HISTORY		
Day Change	↓	-1.96%
Week-to-Date	↓	-2.43%
Month-to-Date	↓	-4.05%
Quarter-to-Date	↑	1.06%
Year-to-Date	↑	1.06%

Source: Nigerian Stock Exchange (NSE) / PAC Research

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME (UNITS)	STOCK	VALUE (₦)
ZENITHBANK	43,741,847	GUARANTY	1,167,520,143.20
FBNH	40,029,320	ZENITHBANK	1,102,749,575.60
GUARANTY	35,980,382	MTNN	846,214,204.40
COURTVILLE	35,118,870	FBNH	289,260,974.00
TRANSCORP	23,738,732	NB	211,020,090.60

Source: Nigerian Stock Exchange (NSE) / PAC Research



## FIXED INCOME REPORT AS AT FEBRUARY 9, 2021

### Treasury Bills Market:

In the treasury bills markets, the average yield remains unchanged as it closed at 1.14% today (vs. 1.14% average market yield of last trading session). At the end of the trading session today, the 15-Apr-21, 29-Jul-21 and 13-Jan-22 bills closed at 0.47% (0.00%), 1.00% (0.00%), and 1.95% (0.00%) respectively.

### FGN Bond Market:

In the bond market, the average market yield increased by an average of 128bps as it closed at 5.11% as against 4.95% of the previous session. The result for the 14-Nov-2021, 27-Apr-2023, 23-Mar-2025, 17-Mar-2027, 20-Nov-2029, 18-Mar-2036 and 26-Apr-2049 bonds traded are 1.53% (0.15%), 3.50% (-0.04%), 5.42% (-0.02%), 6.42% (-0.08%), 7.12% (0.00%), 7.80% (0.00%) and 8.65% (1.27%) 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 depreciated by 250 kobo against dollar as it closed at ₦401.00/\$ today (vs. ₦398.50/\$ it closed in the previous trading session).

### Money Market:

In the Money Market today, the REPO rate decreased by an average of 100bps to ease liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 10.00% (-0.50%), 10.00% (-1.50%), 11.50% (-1.50%) and 12.50% (-0.50%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 550 bps, closing at 8.50% and 8.75% respectively.

EXCHANGES				
AFRICA	10-Feb-21	VALUE Δ	9-Feb-21	% CHANGE
NSE	40,696.01	-814.15	41,510.16	-1.96%
BOTSWANA	1,300.01	0.00	1,300.01	0.00%
GHANA SE	2,081.23	2.05	2,079.19	0.10%
JSE	66,060.33	897.64	65,162.69	1.38%
RWANDA SI	148.21	0.06	148.15	0.04%
UGANDA SE	1,353.08	0.06	1,353.02	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	31375.83	-9.93	31385.76	-0.03%
FTSE 100	6546.79	15.23	6531.56	0.23%
DAX	14027.15	15.35	14011.80	0.11%
NIKKEI 225	29562.93	57.00	29505.93	0.19%
S&P 500	3911.23	-4.36	3915.59	-0.11%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	PX_LAST	CFA FRANC	109.48
EUR	280.52	S.A RAND	388.38
GBP	0.40	GHANA CEDI	21.55
JPY	537.78	KENYAN SHILLING	14.68
AUD	305.98	RWANDA FRANC	8.93
ZAR	0.72	EGYPTIAN POUND	5.81

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	10-Feb-21
MONETARY POLICY RATE (MPR)	11.5%
LIQUIDITY RATIO(LR)	30.00%
CASH RESERVE RATIO(CRR) Private(Public)	27.50%
INFLATION RATE (December 2020)	15.75%
GDP GROWTH RATE (Q3'20)	-3.62%

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	58.62	0.27	58.35
WTI CRUDE	LAST_PRICE	CHG_NET_1D	#VALUE!
GASOLINE	61.43	0.35	61.08
NATURAL GAS	500.50	4.25	496.25
METALS		VALUE Δ	
GOLD	2.86	0.04	2.82
SILVER	1851.13	13.20	1837.93
PLATINIUM	27.41	0.17	27.24
PALLADIUM	1247.88	67.55	1180.33
ALUMINIUM	2378.70	50.14	2328.56
COPPER	A Real Time	26.00	#VALUE!
AGRICULTURE		VALUE Δ	
CORN	A Real Time	110.50	#VALUE!
WHEAT	544.00	-10.25	554.25
SOYBEANS	639.75	-9.75	649.50
SUGAR	123.35	-1.65	125.00
COTTON	15.74	-0.03	15.77
COCOA	45.61	-0.17	45.78

## 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)

**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

### ZENITH BANK PLC (INTERIM DIVIDEND)

**Proposed Final Dividend:** 30 kobo per 50 kobo share

**Proposed Bonus:** NA

**Closure Date:** 17th September, 2020

**Qualification Date:** 16th September, 2020

**AGM Date:** NIL

**Payment Date:** 22nd September, 2020

### 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

### ACCESS BANK PLC (INTERIM DIVIDEND)

**Proposed Final Dividend:** 16 Kobo per share

**Proposed Bonus:** NA

**Closure Date:** 18th September, 2020

**Qualification Date:** 17th September, 2020

**AGM Date:** NIL

**Payment Date:** 18th September, 2020

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