

BEARISH GRIP FORCES INDEX FURTHER DOWN BY 0.06%

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 0.06% to close at 40,186.70 and ₦21.03 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -0.21% and -0.21%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -5.25% and -0.63% 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 BANKING (+1.95%), NSE PREMIUM (+0.18%), and NSE CONSUMER GOODS (+0.08%), while the sectors that declined in points were NSE 30 (-0.02%), NSE OIL & GAS (-1.82%) and NSE INSURANCE (-1.83%).

The market breadth (gainers/losers) of 0.90x 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, 18 stocks advanced as 20 stocks declined; LIVESTOCK (+9.27%), PORTPAINT (+8.70%) and FTNCOCOA (+8.16%) led the gainers chart while STANBIC (-10.00%), MAYBAKER (-9.89%) and MULTIVERSE (-8.33%) led the losers chart for the day.

The day's trading activities by volume was led by FBNH (85.58million), UCAP (53.32million) and UBA (23.35million) while the activity by value was led by FBNH (₦0.62billion), ZENITHBANK (₦0.43billion) and GUARANTY (₦0.35billion).

Outlook: Bearish grip forces index further down by 0.06%. 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, optimism persists 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	LIVESTOCK	2.05	2.24	0.19 ↑	9.27
2	PORTPAINT	2.99	3.25	0.26 ↑	8.70
3	FTNCOCOA	0.49	0.53	0.04 ↑	8.16
4	UCAP	5.98	6.35	0.37 ↑	6.19
5	AFRIPRUD	6.90	7.30	0.40 ↑	5.80
6	FIDELITYBK	2.35	2.48	0.13 ↑	5.53
7	UBA	8.00	8.30	0.30 ↑	3.75
8	ACCESS	8.10	8.40	0.30 ↑	3.70
9	ETI	5.55	5.75	0.20 ↑	3.60
10	TRANSCORP	0.91	0.94	0.03 ↑	3.30

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	STANBIC	43.00	38.70	-4.30 ↓	-10.00
2	MAYBAKER	4.65	4.19	-0.46 ↓	-9.89
3	MULTIVERSE	0.24	0.22	-0.02 ↓	-8.33
4	NEIMETH	2.18	2.01	-0.17 ↓	-7.80
5	ROYALEX	0.27	0.25	-0.02 ↓	-7.41
6	MBENEFIT	0.43	0.40	-0.03 ↓	-6.98
7	REGALINS	0.30	0.28	-0.02 ↓	-6.67
8	AIICO	1.23	1.15	-0.08 ↓	-6.50
9	CHIPLC	0.35	0.33	-0.02 ↓	-5.71
10	VERITASKAP	0.21	0.20	-0.01 ↓	-4.76

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	40,186.70	40,212.19	↓	-0.06%
Market Cap. (₦ 'trn)	21.03	21.04	↓	-0.05%
Transaction Volume (million)	307.79	426.27	↓	-27.80%
Market Turnover (₦ 'million)	2,905.33	4,750.06	↓	-38.84%
Number of Deals	4,393	4,972	↓	-11.65%

Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE SECTOR INDICES					
	Today	Previous	% Change		YtD(%)
NSE 30	1,612.56	1,612.94	↓	-0.02%	↓ -1.68%
NSE Banking 10	380.13	372.85	↑	1.95%	↓ -3.28%
NSE Oil&Gas 5	262.85	267.72	↓	-1.82%	↑ 16.20%
NSE Insurance 10	212.59	216.56	↓	-1.83%	↑ 12.18%
NSE Consumer Goods 10	582.30	581.81	↑	0.08%	↑ 1.56%
NSE Premium Index	3,438.51	3,432.18	↑	0.18%	↓ -100.00%

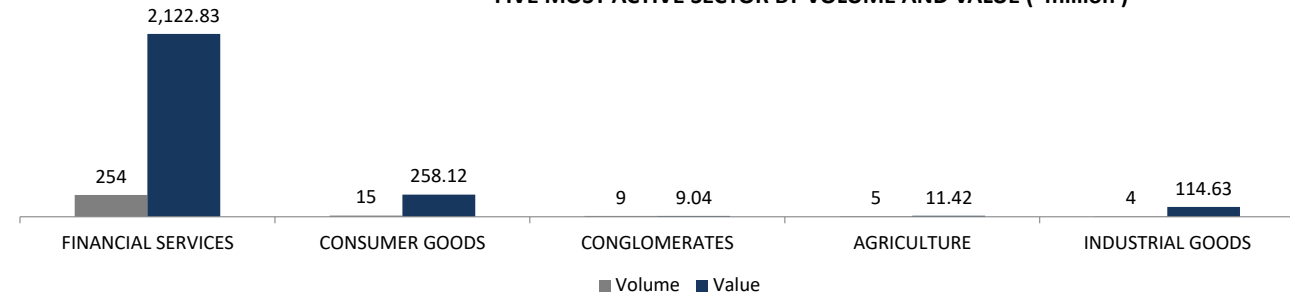
Source: Nigerian Stock Exchange (NSE) / PAC Research

TOP 10 LOSERS YEAR TO DATE			TOP 10 GAINERS YEAR TO DATE		
1	DEAPCAP	-20.00%	1	CHAMPION	245.35%
2	FTNCOCOA	-19.70%	2	NCR	75.00%
3	SUNUASSUR	-19.00%	3	LIVESTOCK	61.15%
4	OANDO	-17.03%	4	MCNICHOLS	56.86%
5	DAARCOMM	-16.67%	5	MBENEFIT	48.15%
6	STANBIC	-12.15%	6	BOCGAS	42.22%
7	STERLN BANK	-11.76%	7	WAPIC	40.00%
8	DANGCEM	-10.17%	8	UCAP	34.82%
9	PHARMDEKO	-10.00%	9	ARDOVA	33.21%
10	CHELLARAM	-9.96%	10	PORTPAINT	32.11%

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

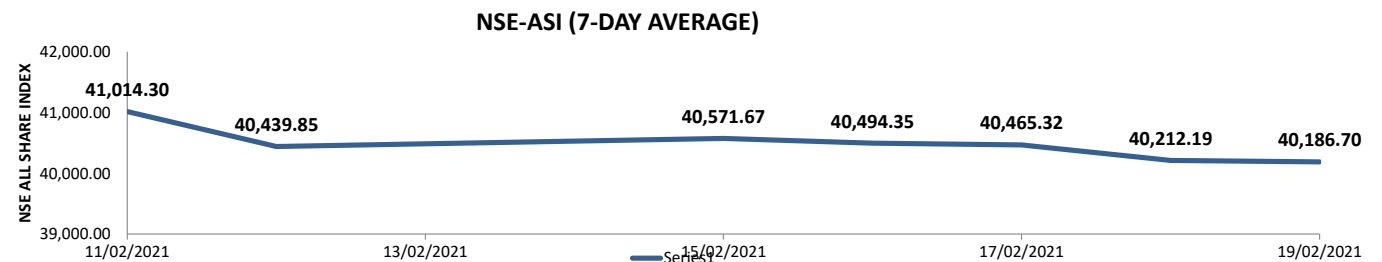
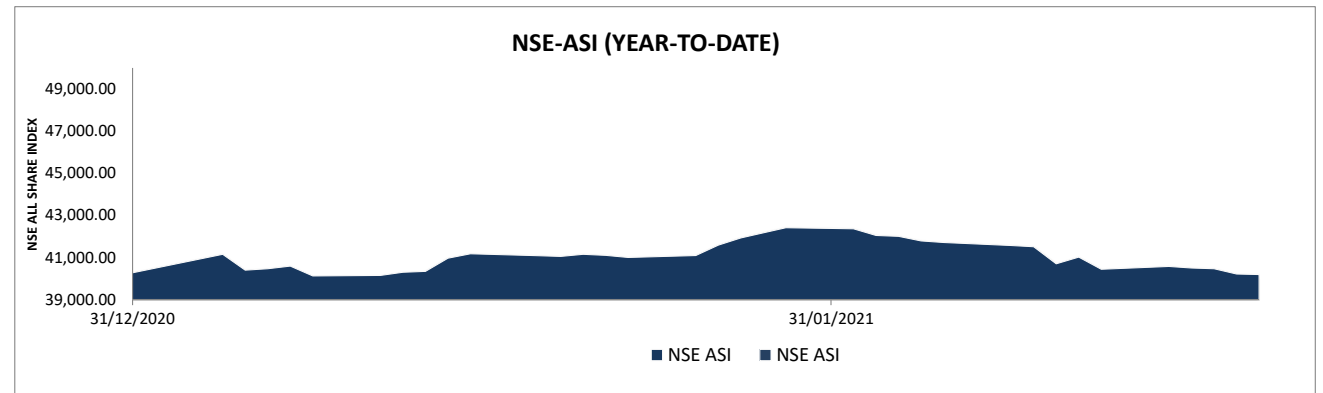
FIVE MOST ACTIVE SECTOR BY VOLUME AND VALUE ('million')



NSE RETURN HISTORY		
Day Change	↓	-0.06%
Week-to-Date	↓	-0.63%
Month-to-Date	↓	-5.25%
Quarter-to-Date	↓	-0.21%
Year-to-Date	↓	-0.21%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME (UNITS)	STOCK	VALUE (₦)
FBNH	85,578,853	FBNH	624,734,707.95
UCAP	53,322,717	ZENITHBANK	431,955,016.80
UBA	23,348,531	GUARANTY	348,557,382.85
ZENITHBANK	17,575,227	UCAP	341,821,050.25
GUARANTY	11,448,340	SEPLAT	326,047,244.00

Source: Nigerian Stock Exchange (NSE) / PAC Research



FIXED INCOME REPORT AS AT FEBRUARY 18, 2021

Treasury Bills Market:

In the treasury bills markets, the average yield remains unchanged as it closed at 1.59% today (vs. 1.59% average market yield of last trading session). At the end of the trading session today, the 13-May-21, 29-Jul-21 and 27-Jan-22 bills closed at 0.76% (0.00%), 1.94% (0.00%), and 2.07% (0.00%) respectively.

FGN Bond Market:

In the bond market, the average market yield decreased by an average of 12bps as it closed at 8.54% as against 8.56% 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 7.11% (0.00%), 7.78% (-0.13%), 9.60% (0.00%), 10.45% (-0.01%), 10.61% (0.02%), 11.10% (0.00%) and 11.28% (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 220 kobo against dollar as it closed at ₦407.80/\$ 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 13bps to ease liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 3.00% (0.00%), 6.50% (0.00%), 8.00% (-0.50%) and 10.00% (0.00%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 154 bps, closing at 3.50% and 3.83% respectively.

EXCHANGES				
AFRICA	19-Feb-21	VALUE Δ	18-Feb-21	% CHANGE
NSE	40,186.70	-25.49	40,212.19	-0.06%
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	
	19-Feb-21
MONETARY POLICY RATE (MPR)	11.5%
LIQUIDITY RATIO(LR)	30.00%
CASH RESERVE RATIO(CRR) Private(Public)	27.50%
INFLATION RATE (January 2021)	16.47%
GDP GROWTH RATE (Q4'20)	0.11%

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 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

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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