

STOCK MARKET MAINTAINS NEGATIVE NOTE AS INVESTORS LOSE ₦74.40BN

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 0.35% to close at 41,564.31 and ₦21.74 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 3.21% and 3.21%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -2.00% and -0.35% respectively.

NSE Sector Indices: Of all the Industries on the NSE within our coverage, 1 sector advanced in points, while 5 sectors declined. The NSE sector index that advanced in points was NSE PREMIUM (+0.21%), while the sectors that declined in points were NSE OIL & GAS (-0.01%), NSE CONSUMER GOODS (-0.26%), NSE 30 (-0.36%), NSE INSURANCE (-0.84%) and NSE BANKING (-2.68%).

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; MCNICHOLS (+9.59%), UPDCREIT (+9.09%) and MULTIVERSE (+8.33%) led the gainers chart while CHAMPION (-9.75%), PZ (-9.73%) and JAIZBANK (-9.72%) led the losers chart for the day.

The day's trading activities by volume was led by UBN (78.81million), FBNH (54.25million) and ACCESS (33.96million) while the activity by value was led by UBN (₦0.46billion), FBNH (₦0.40billion) and ZENITHBANK (₦0.37billion).

Outlook: Stock market maintains negative note as investors lose ₦74.40bn. 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	MCNICHOLS	0.73	0.80	0.07 ↑	9.59
2	UPDCREIT	5.50	6.00	0.50 ↑	9.09
3	MULTIVERSE	0.24	0.26	0.02 ↑	8.33
4	FIDSON	5.54	6.00	0.46 ↑	8.30
5	AFRIPRUD	6.70	7.25	0.55 ↑	8.21
6	SKYAVN	2.88	3.04	0.16 ↑	5.56
7	JAPAULGOLD	0.75	0.79	0.04 ↑	5.33
8	MBENEFIT	0.38	0.40	0.02 ↑	5.26
9	GUINNESS	19.00	19.85	0.85 ↑	4.47
10	CHAMS	0.24	0.25	0.01 ↑	4.17

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	CHAMPION	2.77	2.50	-0.27 ↓	-9.75
2	PZ	5.65	5.10	-0.55 ↓	-9.73
3	JAIZBANK	0.72	0.65	-0.07 ↓	-9.72
4	CORNERST	0.65	0.59	-0.06 ↓	-9.23
5	RTBRISCOE	0.22	0.20	-0.02 ↓	-9.09
6	GUARANTY	36.00	32.85	-3.15 ↓	-8.75
7	WEMABANK	0.69	0.65	-0.04 ↓	-5.80
8	MAYBAKER	4.90	4.65	-0.25 ↓	-5.10
9	REDSTAREX	3.40	3.30	-0.10 ↓	-2.94
10	AIICO	1.21	1.18	-0.03 ↓	-2.48

NSE MARKET DAILY STATISTICS			
	Today	Previous	% Change
NSE All Share Index (NSEASI)	41,564.31	41,709.09	↓ -0.35%
Market Cap. (₦ 'trn)	21.74	21.82	↓ -0.34%
Transaction Volume (million)	340.49	482.19	↓ -29.39%
Market Turnover (₦ 'million)	2,640.57	5,579.66	↓ -52.68%
Number of Deals	5,263	5,998	↓ -12.25%

Source: Nigerian Stock Exchange (NSE) / PAC Research

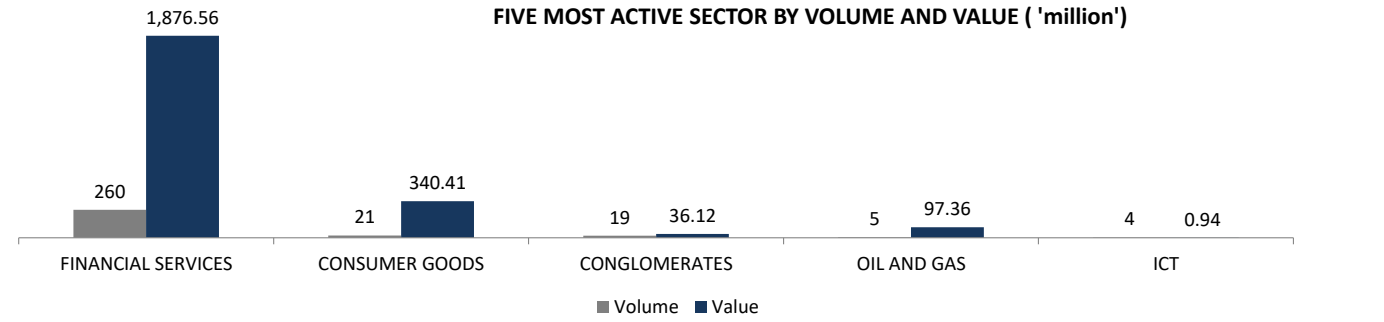
NSE SECTOR INDICES	Today	Previous	% Change	YtD(%)
NSE 30	1,682.94	1,689.05	↓ -0.36%	↑ 2.61%
NSE Banking 10	403.29	414.39	↓ -2.68%	↑ 2.61%
NSE Oil&Gas 5	253.88	253.91	↓ -0.01%	↑ 12.24%
NSE Insurance 10	229.19	231.14	↓ -0.84%	↑ 20.94%
NSE Consumer Goods 10	592.39	593.91	↓ -0.26%	↑ 3.32%
NSE Premium Index	3,525.44	3,518.19	↑ 0.21%	↑ 1.58%

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	190.70%
2	FTNCOCOA	-19.70%	2	NCR	75.00%
3	OANDO	-19.46%	3	LIVESTOCK	71.94%
4	DAARCOMM	-16.67%	4	MCNICHOLS	56.86%
5	NEIMETH	-13.00%	5	MBENEFIT	48.15%
6	SUNUASSUR	-10.00%	6	CHIPLC	43.75%
7	PHARMDEKO	-10.00%	7	WAPIC	42.50%
8	CHELLARAM	-9.96%	8	BOCGAS	42.22%
9	TOURIST	-9.84%	9	ARDOVA	40.22%
10	TRANSCOHOT	-9.72%	10	SOVRENINS	40.00%

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

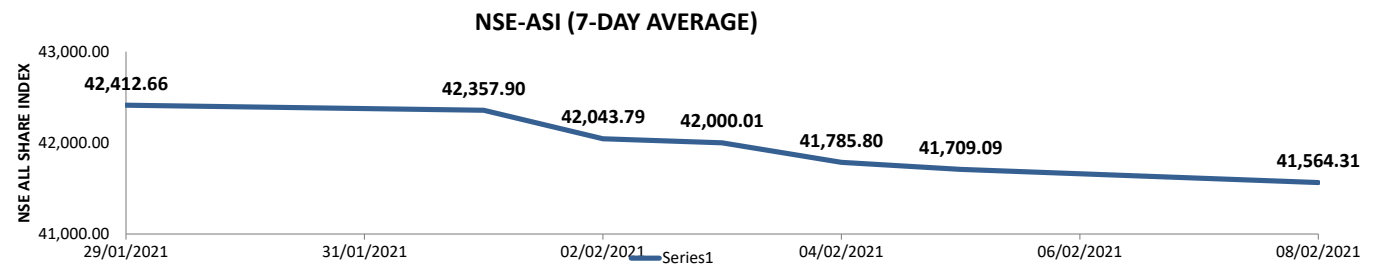
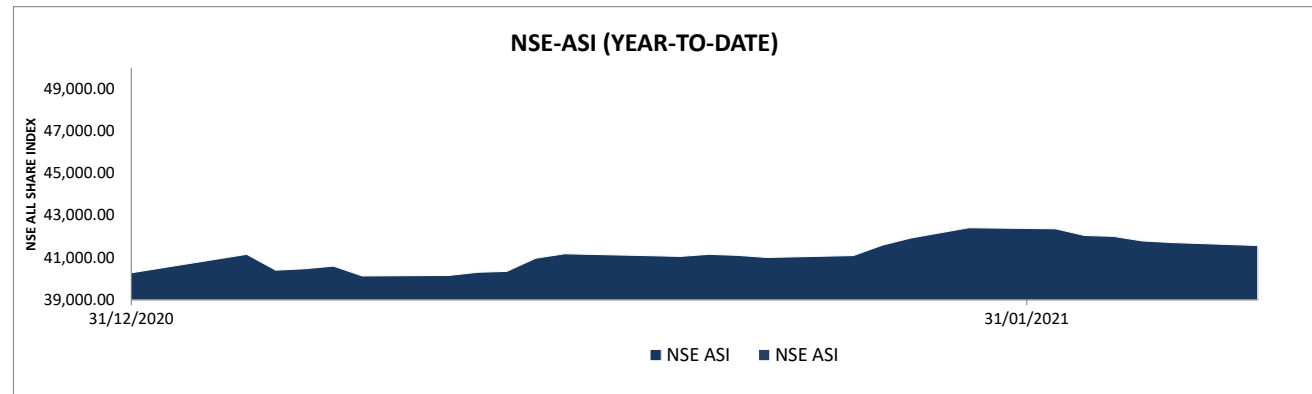


NSE RETURN HISTORY

Day Change	↓	-0.35%
Week-to-Date	↓	-0.35%
Month-to-Date	↓	-2.00%
Quarter-to-Date	↑	3.21%
Year-to-Date	↑	3.21%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME (UNITS)	STOCK	VALUE (₦)
UBN	78,808,221	UBN	457,063,218.10
FBNH	54,245,793	FBNH	396,421,904.00
ACCESS	33,956,722	ZENITHBANK	368,610,991.00
TRANSCORP	16,687,672	ACCESS	289,600,974.40
ZENITHBANK	14,166,272	GUINNESS	132,173,599.20

Source: Nigerian Stock Exchange (NSE) / PAC Research



FIXED INCOME REPORT AS AT FEBRUARY 5, 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 appreciated by 146 kobo against dollar as it closed at ₦396.17/\$ today (vs. ₦397.63/\$ it closed in the previous trading session).

Money Market:

In the Money Market today, the REPO rate increased by an average of 350bps to tighten liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 14.00% (4.00%), 14.00% (3.50%), 14.50% (3.00%) and 15.50% (3.50%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 500 bps, closing at 17.50% and 18.00% respectively.

EXCHANGES				
AFRICA	8-Feb-21	VALUE Δ	5-Feb-21	% CHANGE
NSE	41,564.31	-144.78	41,709.09	-0.35%
BOTSWANA	1,288.53	-5.52	1,294.05	-0.43%
GHANA SE	2,054.96	3.16	2,051.80	0.15%
JSE	64,340.90	554.69	63,786.21	0.87%
RWANDA SI	148.15	0.00	148.15	0.00%
UGANDA SE	1,329.00	0.00	1,329.00	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	31091.75	35.89	31055.86	0.12%
FTSE 100	6477.22	-26.50	6503.72	-0.41%
DAX	14035.02	-25.27	14060.29	-0.18%
NIKKEI 225	28779.19	437.24	28341.95	1.54%
S&P 500	3880.02	8.28	3871.74	0.21%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	PX_LAST	CFA FRANC	109.64
EUR	282.77	S.A RAND	393.20
GBP	0.40	GHANA CEDI	21.50
JPY	539.96	KENYAN SHILLING	14.92
AUD	307.63	RWANDA FRANC	8.99
ZAR	0.72	EGYPTIAN POUND	5.82

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	8-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	56.69	0.44	56.25
WTI CRUDE	LAST_PRICE	CHG_NET_1D	#VALUE!
GASOLINE	59.27	0.42	58.85
NATURAL GAS	485.50	9.75	475.75
METALS		VALUE Δ	
GOLD	3.00	0.06	2.94
SILVER	1805.08	10.74	1794.34
PLATINIUM	26.69	0.33	26.36
PALLADIUM	1121.79	19.88	1101.91
ALUMINIUM	2340.81	49.59	2291.22
COPPER	A Real Time	20.00	#VALUE!
AGRICULTURE		VALUE Δ	
CORN	A Real Time	-19.50	#VALUE!
WHEAT	546.75	-3.50	550.25
SOYBEANS	641.25	3.75	637.50
SUGAR	124.65	0.70	123.95
COTTON	16.16	0.11	16.05
COCOA	44.84	-0.11	44.95

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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