

NSE ASI INCHES UP FURTHER BY 0.08% TO OPEN THE WEEK POSITIVE

Equities market closed the day's trading session in green zone as the NSE All Share Index and Market Capitalisation appreciated by 0.08% to close at 40,150.78 and ₦20.99 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -0.30% and -0.30%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -0.30% and 0.08% respectively.

NSE Sector Indices: Of all the Industries on the NSE within our coverage, 5 sectors advanced in points, while 1 sector declined. The NSE sector indices that advanced in points were NSE OIL & GAS (+0.85%), NSE CONSUMER GOODS (+0.46%), NSE BANKING (+0.19%), NSE PREMIUM (+0.08%), and NSE 30 (+0.06%), while the sector that declined in points was NSE INSURANCE (-0.72%).

The market breadth (gainers/losers) of 1.17x 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, 28 stocks advanced as 24 stocks declined; ARDOVA (+9.79%), MAYBAKER (+9.79%) and BERGER (+9.52%) led the gainers chart while CUTIX (-10.00%), BOCGAS (-9.96%) and CAVERTON (-7.07%) led the losers chart for the day

The day's trading activities by volume was led by MBENEFIT (104.16million), MANSARD (26.34million) and WAPCO (14.38million) while the activity by value was led by OKOMUOIL (₦0.46billion), ZENITHBANK (₦0.34billion) and WAPCO (₦0.32billion).

Outlook: NSE ASI inches up further by 0.08% to open the week positive. Optimisms persist that the bulls will recover the market in the coming days. 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 early 2021 and lower yields in fixed income market.

TOP GAINERS

| | Stock | Previous Close | Today's Close | Change (₦) | %Change |
|----|------------|----------------|---------------|------------|---------|
| 1 | ARDOVA | 16.35 | 17.95 | 1.60 ↑ | 9.79 |
| 2 | MAYBAKER | 3.27 | 3.59 | 0.32 ↑ | 9.79 |
| 3 | BERGER | 7.35 | 8.05 | 0.70 ↑ | 9.52 |
| 4 | JAPAUFGOLD | 0.97 | 1.06 | 0.09 ↑ | 9.28 |
| 5 | ROYALEX | 0.23 | 0.25 | 0.02 ↑ | 8.70 |
| 6 | MBENEFIT | 0.28 | 0.30 | 0.02 ↑ | 7.14 |
| 7 | WAPIC | 0.42 | 0.45 | 0.03 ↑ | 7.14 |
| 8 | LIVESTOCK | 1.70 | 1.81 | 0.11 ↑ | 6.47 |
| 9 | COURTVILLE | 0.22 | 0.23 | 0.01 ↑ | 4.55 |
| 10 | JAIZBANK | 0.70 | 0.73 | 0.03 ↑ | 4.29 |

TOP LOSERS

| | Stock | Previous Close | Today's Close | Change (₦) | %Change |
|----|------------|----------------|---------------|------------|---------|
| 1 | CUTIX | 2.40 | 2.16 | -0.24 ↓ | -10.00 |
| 2 | BOCGAS | 12.65 | 11.39 | -1.26 ↓ | -9.96 |
| 3 | CAVERTON | 1.98 | 1.84 | -0.14 ↓ | -7.07 |
| 4 | LINKASSURE | 0.64 | 0.61 | -0.03 ↓ | -4.69 |
| 5 | DEAPCAP | 0.22 | 0.21 | -0.01 ↓ | -4.55 |
| 6 | CHAMS | 0.24 | 0.23 | -0.01 ↓ | -4.17 |
| 7 | REGALINS | 0.25 | 0.24 | -0.01 ↓ | -4.00 |
| 8 | UCAP | 5.00 | 4.83 | -0.17 ↓ | -3.40 |
| 9 | MANSARD | 1.19 | 1.15 | -0.04 ↓ | -3.36 |
| 10 | CHIPLC | 0.32 | 0.31 | -0.01 ↓ | -3.13 |

| NSE MARKET DAILY STATISTICS | | | | |
|------------------------------|-----------|-----------|---|----------|
| | Today | Previous | | % Change |
| NSE All Share Index (NSEASI) | 40,150.78 | 40,120.22 | ↑ | 0.08% |
| Market Cap. (₦ 'trn) | 20.99 | 20.98 | ↑ | 0.08% |
| Transaction Volume (million) | 335.70 | 333.31 | ↑ | 0.72% |
| Market Turnover (₦ 'million) | 2,489.74 | 3,648.21 | ↓ | -31.75% |
| Number of Deals | 5,338 | 5,142 | ↑ | 3.81% |

Source: Nigerian Stock Exchange (NSE) / PAC Research

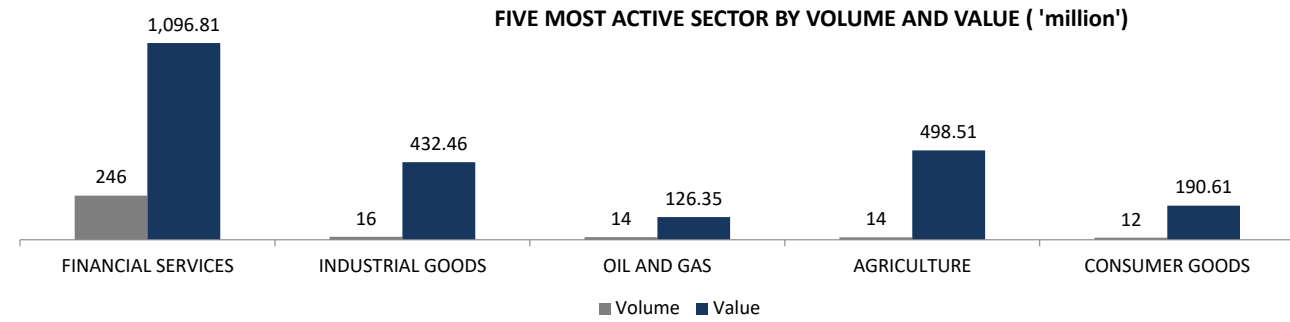
| NSE SECTOR INDICES | | | | | |
|-----------------------|----------|----------|----------|---|--------|
| | Today | Previous | % Change | | YtD(%) |
| NSE 30 | 1,642.10 | 1,641.17 | ↑ 0.06% | ↑ | 0.12% |
| NSE Banking 10 | 406.42 | 405.64 | ↑ 0.19% | ↑ | 3.41% |
| NSE Oil&Gas 5 | 258.15 | 255.97 | ↑ 0.85% | ↑ | 14.12% |
| NSE Insurance 10 | 205.99 | 207.48 | ↓ -0.72% | ↑ | 8.70% |
| NSE Consumer Goods 10 | 590.88 | 588.16 | ↑ 0.46% | ↑ | 3.06% |
| NSE Premium Index | 3,369.93 | 3,367.12 | ↑ 0.08% | ↓ | -2.91% |

Source: Nigerian Stock Exchange (NSE) / PAC Research

| TOP 10 LOSERS YEAR TO DATE | | | TOP 10 GAINERS YEAR TO DATE | | |
|----------------------------|----------|---------|-----------------------------|------------|--------|
| 1 | DEAPCAP | -16.00% | 1 | JAPAUFGOLD | 70.97% |
| 2 | CAVERTON | -10.24% | 2 | ARDOVA | 32.47% |
| 3 | DANGCEM | -8.13% | 3 | LIVESTOCK | 30.22% |
| 4 | ABCTRANS | -7.89% | 4 | NEM | 28.49% |
| 5 | CUTIX | -6.09% | 5 | SEPLAT | 23.32% |
| 6 | UNILEVER | -5.04% | 6 | BOCGAS | 19.02% |
| 7 | FCMB | -4.50% | 7 | INTBREW | 18.82% |
| 8 | ROYALEX | -3.85% | 8 | CHAMPION | 18.60% |
| 9 | CHIPLC | -3.13% | 9 | LINKASSURE | 17.31% |
| 10 | MTNN | -2.77% | 10 | VITAFOAM | 15.38% |

| 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 |

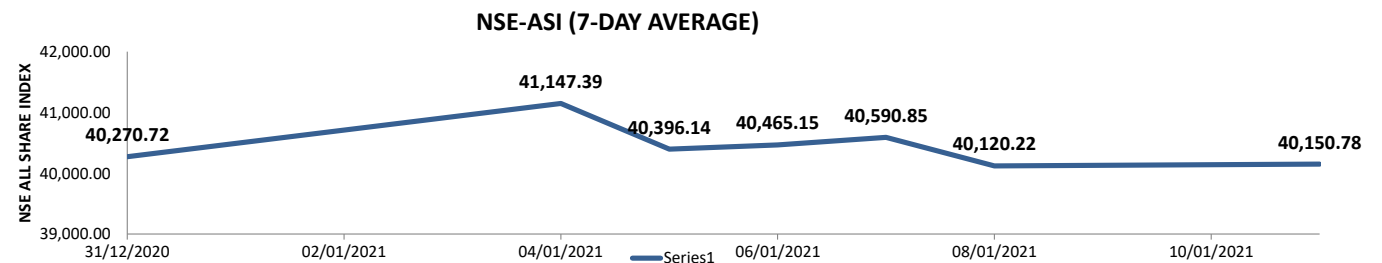
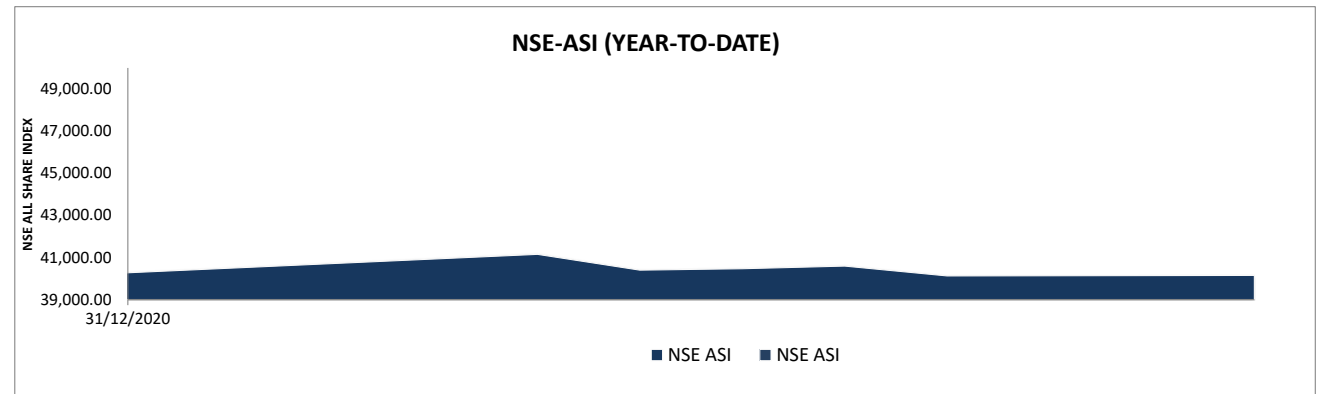
Source: Nigerian Stock Exchange (NSE) / PAC Research



| NSE RETURN HISTORY | | |
|--------------------|---|--------|
| Day Change | ↑ | 0.08% |
| Week-to-Date | ↑ | 0.08% |
| Month-to-Date | ↓ | -0.30% |
| Quarter-to-Date | ↓ | -0.30% |
| Year-to-Date | ↓ | -0.30% |

| TOP TRADED STOCKS BY VOLUME | | TOP TRADED STOCKS BY VALUE | |
|-----------------------------|----------------|----------------------------|----------------|
| STOCK | VOLUME (UNITS) | STOCK | VALUE (₦) |
| MBENEFIT | 104,162,853 | OKOMUOIL | 462,837,348.00 |
| MANSARD | 26,342,225 | ZENITHBANK | 344,698,650.75 |
| WAPCO | 14,383,138 | WAPCO | 320,536,549.10 |
| FIDELITYBK | 13,381,146 | GUARANTY | 315,219,055.55 |
| ZENITHBANK | 13,360,081 | UBA | 106,443,287.55 |

Source: Nigerian Stock Exchange (NSE) / PAC Research



FIXED INCOME REPORT AS AT JANUARY 8, 2020

Treasury Bills Market:

In the treasury bills markets, the average yield decreased by 1bps as it closed at 0.43% today (vs. 0.44% average market yield of last trading session). At the end of the trading session today, the 01-Apr-21, 01-Jul-21 and 25-Nov-21 bills closed at 0.23% (0.00%), 0.38% (0.00%), and 0.68% (-0.04%) 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, 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 17 kobo against dollar as it closed at ₦393.50/\$ today (vs. ₦393.67/\$ it closed in the previous trading session).

Money Market:

In the Money Market today, the REPO rate increased by an average of 338bps to tighten liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 6.00% (4.50%), 4.00% (2.00%), 6.00% (3.00%) and 8.00% (4.00%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 810 bps, closing at 8.00% and 9.33% respectively.

| EXCHANGES | | | | |
|------------|-----------|---------|-----------|----------|
| AFRICA | 11-Jan-21 | VALUE Δ | 8-Jan-21 | % CHANGE |
| NSE | 40,150.78 | 30.56 | 40,120.22 | 0.08% |
| BOTSWANA | 1,331.21 | 0.00 | 1,331.21 | 0.00% |
| GHANA SE | 1,955.78 | 0.00 | 1,955.78 | 0.00% |
| JSE | 63,487.96 | -31.22 | 63,519.18 | -0.05% |
| RWANDA SI | 148.11 | -0.04 | 148.15 | -0.03% |
| UGANDA SE | 1,327.09 | -0.04 | 1,327.13 | 0.00% |
| GLOBAL | | VALUE Δ | | % CHANGE |
| DOW JONES | 31097.97 | 56.84 | 31041.13 | 0.18% |
| FTSE 100 | 6821.38 | -51.88 | 6873.26 | -0.75% |
| DAX | 13928.12 | -121.41 | 14049.53 | -0.86% |
| NIKKEI 225 | 28139.03 | 648.90 | 27490.13 | 2.36% |
| S&P 500 | 3824.68 | 20.89 | 3803.79 | 0.55% |

Source: Bloomberg / PAC Research as at 16.00 GMT

| CURRENCY | | | |
|---|------------|-----------------|-------------|
| MAJOR CURRENCIES | | | |
| | CURRENCY/₦ | | CURRENCY/\$ |
| USD | PX_LAST | CFA FRANC | #N/A N/A |
| EUR | 278.48 | S.A RAND | 387.61 |
| GBP | 0.39 | GHANA CEDI | 21.24 |
| JPY | 522.14 | KENYAN SHILLING | 15.48 |
| AUD | 302.99 | RWANDA FRANC | 8.83 |
| ZAR | 0.72 | EGYPTIAN POUND | 5.86 |
| Source: Bloomberg / PAC Research | | | |
| ECONOMIC INDICATORS | | | |
| | | | 11-Jan-21 |
| MONETARY POLICY RATE (MPR) | | | 11.5% |
| LIQUIDITY RATIO(LR) | | | 30.00% |
| CASH RESERVE RATIO(CRR) Private(Public) | | | 27.50% |
| INFLATION RATE (November 2020) | | | 14.89% |
| GDP GROWTH RATE (Q3'20) | | | -3.62% |

| COMMODITIES | | | |
|-------------|---------------|------------|----------------|
| ENERGY | TODAY'S PRICE | VALUE Δ | PREVIOUS PRICE |
| BRENT CRUDE | 51.81 | -0.44 | 52.25 |
| WTI CRUDE | LAST_PRICE | CHG_NET_1D | #VALUE! |
| GASOLINE | 55.21 | -0.81 | 56.02 |
| NATURAL GAS | 441.75 | -2.25 | 444.00 |
| METALS | | VALUE Δ | |
| GOLD | 2.64 | -0.06 | 2.70 |
| SILVER | 1839.14 | -9.35 | 1848.49 |
| PLATINIUM | 24.80 | -0.62 | 25.42 |
| PALLADIUM | 1028.15 | -42.61 | 1070.76 |
| ALUMINIUM | 2353.30 | -22.70 | 2376.00 |
| COPPER | A Real Time | -15.00 | #VALUE! |
| AGRICULTURE | | VALUE Δ | |
| CORN | A Real Time | -48.00 | #VALUE! |
| WHEAT | 498.75 | 2.50 | 496.25 |
| SOYBEANS | 650.50 | 11.75 | 638.75 |
| SUGAR | 121.00 | -2.70 | 123.70 |
| COTTON | 15.42 | -0.18 | 15.60 |
| COCOA | 43.33 | -0.26 | 43.59 |

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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