

STOCK MARKET REVERSES GAINING STREAK, LOSES N39.53 BILLION

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 0.23% to close at 41,082.38 and ₦21.49 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 2.02% and 2.02%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 2.02% and 2.40% 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 INSURANCE (+5.98%), NSE OIL & GAS (+0.02%), and NSE BANKING (+0.01%), while the sectors that declined in points were NSE 30 (-0.14%), NSE PREMIUM (-0.62%) and NSE CONSUMER GOODS (-0.62%).

The market breadth (gainers/losers) of 1.59x 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, 35 stocks advanced as 22 stocks declined; AIICO (+10.00%), AFRINSURE (+10.00%) and CADBURY (+10.00%) led the gainers chart while JAPAUFGOLD (-6.58%), FLOURMILL (-5.49%) and WEMABANK (-5.33%) led the losers chart for the day.

The day's trading activities by volume was led by LIVINGTRUST (272.00million), JAPAUFGOLD (92.36million) and UNIVINSURE (51.79million) while the activity by value was led by ZENITHBANK (₦0.82billion), GUARANTY (₦0.42billion) and ACCESS (₦0.30billion).

Outlook: Stock market reverses gaining streak, loses N39.53 billion. Optimisms persist that the equities market will experience a sustained Bull run. 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	AIICO	1.20	1.32	0.12 ↑	10.00
2	AFRINSURE	0.20	0.22	0.02 ↑	10.00
3	CADBURY	9.50	10.45	0.95 ↑	10.00
4	RTBRISCOE	0.20	0.22	0.02 ↑	10.00
5	TRANSEXPR	0.80	0.88	0.08 ↑	10.00
6	UNIVINSURE	0.20	0.22	0.02 ↑	10.00
7	BOCGAS	12.52	13.77	1.25 ↑	9.98
8	LIVESTOCK	2.11	2.32	0.21 ↑	9.95
9	MBENEFIT	0.42	0.46	0.04 ↑	9.52
10	TRANSCORP	0.98	1.07	0.09 ↑	9.18

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	JAPAUFGOLD	1.52	1.42	-0.10 ↓	-6.58
2	FLOURMILL	32.80	31.00	-1.80 ↓	-5.49
3	WEMABANK	0.75	0.71	-0.04 ↓	-5.33
4	NEIMETH	2.10	2.00	-0.10 ↓	-4.76
5	GLAXOSMITH	7.00	6.70	-0.30 ↓	-4.29
6	CAVERTON	1.98	1.90	-0.08 ↓	-4.04
7	FBNH	7.60	7.30	-0.30 ↓	-3.95
8	GUINNESS	19.00	18.50	-0.50 ↓	-2.63
9	INTBREW	6.80	6.65	-0.15 ↓	-2.21
10	FIDELITYBK	2.77	2.72	-0.05 ↓	-1.81

NSE MARKET DAILY STATISTICS				
	Today	Previous	% Change	
NSE All Share Index (NSEASI)	41,082.38	41,176.14	↓	-0.23%
Market Cap. (₦ 'trn)	21.49	21.53	↓	-0.18%
Transaction Volume (million)	738.52	666.61	↑	10.79%
Market Turnover (₦ 'million)	4,172.81	6,396.07	↓	-34.76%
Number of Deals	7,396	6,980	↑	5.96%

Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE SECTOR INDICES					
	Today	Previous	% Change		YtD(%)
NSE 30	1,684.82	1,687.18	↓	-0.14%	2.73%
NSE Banking 10	415.97	415.91	↑	0.01%	5.84%
NSE Oil&Gas 5	274.59	274.53	↑	0.02%	21.39%
NSE Insurance 10	258.32	243.75	↑	5.98%	36.32%
NSE Consumer Goods 10	602.71	606.48	↓	-0.62%	5.12%
NSE Premium Index	3,491.62	3,513.43	↓	-0.62%	0.60%

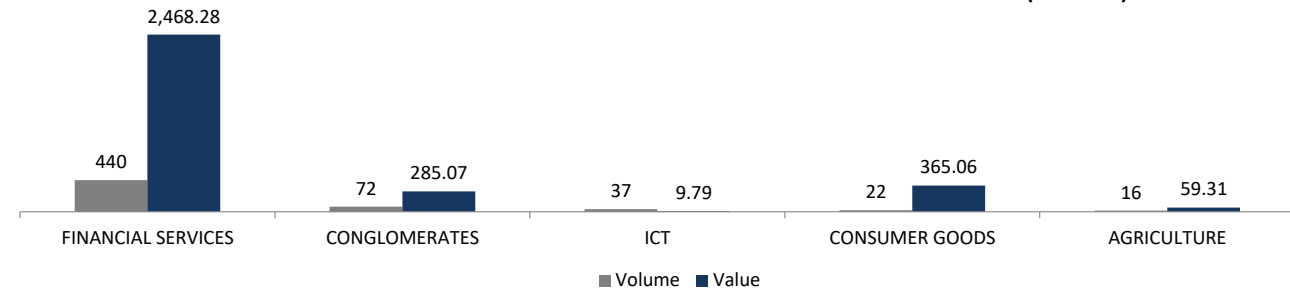
Source: Nigerian Stock Exchange (NSE) / PAC Research

TOP 10 LOSERS YEAR TO DATE			TOP 10 GAINERS YEAR TO DATE		
1	DEAPCAP	-20.00%	1	JAPAULGOLD	129.03%
2	NEIMETH	-10.31%	2	MBENEFIT	70.37%
3	DAARCOMM	-10.00%	3	LIVESTOCK	66.91%
4	CHELLARAM	-9.96%	4	REGALINS	63.64%
5	ABCTRANS	-7.89%	5	MANSARD	60.95%
6	CAVERTON	-7.32%	6	CHAMPION	56.98%
7	CUTIX	-6.52%	7	WAPIC	50.00%
8	OANDO	-5.14%	8	ARDOVA	45.39%
9	DANGCEM	-4.21%	9	LINKASSURE	44.23%
10	FCMB	-3.90%	10	BOCGAS	43.89%

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

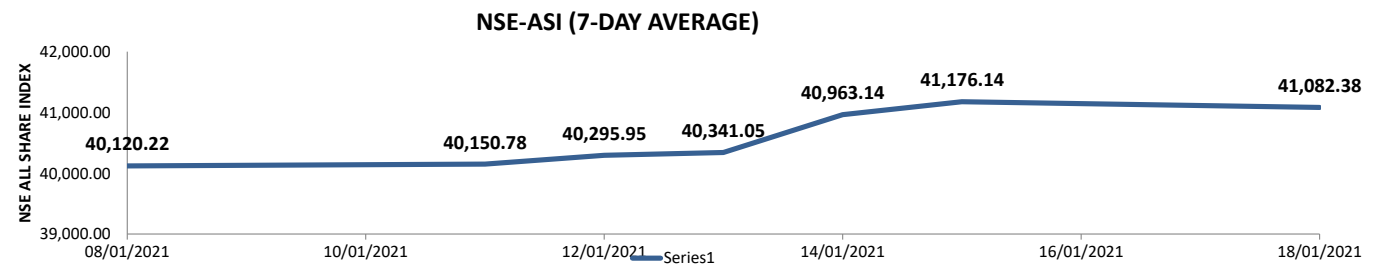
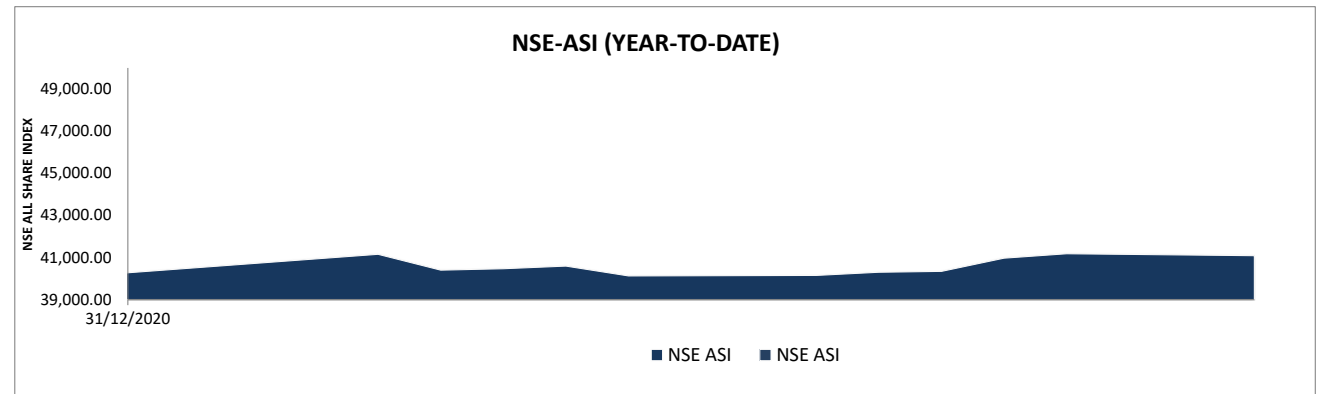
FIVE MOST ACTIVE SECTOR BY VOLUME AND VALUE ('million')



NSE RETURN HISTORY		
Day Change	↓	-0.23%
Week-to-Date	↑	2.40%
Month-to-Date	↑	2.02%
Quarter-to-Date	↑	2.02%
Year-to-Date	↑	2.02%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME (UNITS)	STOCK	VALUE (₦)
LIVINGTRUST	272,000,000	ZENITHBANK	820,122,818.10
JAPAULGOLD	92,361,027	GUARANTY	422,024,045.05
UNIVINSURE	51,788,957	ACCESS	302,967,177.00
TRANSCORP	43,145,307	FBNH	298,246,718.35
FBNH	39,767,470	DANGCEM	266,720,941.70

Source: Nigerian Stock Exchange (NSE) / PAC Research



FIXED INCOME REPORT AS AT JANUARY 15, 2021

Treasury Bills Market:

In the treasury bills markets, the average yield remains unchanged as it closed at 0.53% today (vs. 0.53% 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 0.21% (0.00%), 0.46% (0.00%), and 0.93% (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 remains unchanged against dollar as it closed at ₦394.67/\$ today (vs. ₦394.67/\$ it closed in the previous trading session).

Money Market:

In the Money Market today, the REPO rate increased by an average of 88bps to tighten liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 0.50% (-0.50%), 1.00% (0.00%), 5.00% (3.00%) and 6.00% (1.00%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 25 bps, closing at 0.50% and 1.00% respectively.

EXCHANGES				
AFRICA	19-Jan-21	VALUE Δ	15-Jan-21	% CHANGE
NSE	41,082.38	-93.76	41,176.14	-0.23%
BOTSWANA	1,293.70	7.36	1,286.34	0.57%
GHANA SE	1,965.88	-3.14	1,969.02	-0.16%
JSE	63,559.51	9.76	63,549.75	0.02%
RWANDA SI	148.15	0.00	148.15	0.00%
UGANDA SE	1,317.96	0.00	1,317.96	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	30814.26	-177.26	30991.52	-0.57%
FTSE 100	6711.88	-23.83	6735.71	-0.35%
DAX	13813.92	26.19	13787.73	0.19%
NIKKEI 225	28242.21	-276.97	28519.18	-0.97%
S&P 500	3768.25	-27.29	3795.54	-0.72%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	PX_LAST	CFA FRANC	#N/A N/A
EUR	280.16	S.A RAND	393.97
GBP	0.40	GHANA CEDI	21.32
JPY	533.98	KENYAN SHILLING	15.26
AUD	308.54	RWANDA FRANC	8.95
ZAR	0.72	EGYPTIAN POUND	5.83
Source: Bloomberg / PAC Research			
ECONOMIC INDICATORS			
	19-Jan-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	52.28	-0.07	52.35
WTI CRUDE	LAST_PRICE	CHG_NET_1D	#VALUE!
GASOLINE	54.98	-0.13	55.11
NATURAL GAS	455.00	3.00	452.00
METALS		VALUE Δ	
GOLD	2.61	-0.13	2.74
SILVER	1833.91	5.63	1828.28
PLATINIUM	24.88	0.10	24.78
PALLADIUM	1080.51	4.69	1075.82
ALUMINIUM	2369.89	-19.70	2389.59
COPPER	A Real Time	-14.50	#VALUE!
AGRICULTURE		VALUE Δ	
CORN	A Real Time	-99.50	#VALUE!
WHEAT	531.50	-2.75	534.25
SOYBEANS	675.50	5.50	670.00
SUGAR	128.15	0.80	127.35
COTTON	16.45	-0.22	16.67
COCOA	41.85	-1.26	43.11

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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