

**STOCK MARKET OPENS NEW WEEK POSITIVE AS NSE ASI APPRECIATES BY 0.21%**

Equities market closed the day's trading session in green zone as the NSE All Share Index and Market Capitalisation appreciated by 0.21% to close at 41,088.96 and ₦21.49 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 2.03% and 2.03%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 2.03% and 0.21% 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 (+0.49%), NSE PREMIUM (+0.48%), NSE 30 (+0.07%), while the sectors that declined in points were NSE INSURANCE (-0.58%), NSE CONSUMER GOODS (-0.72%) and NSE OIL & GAS (-0.80%).

The market breadth (gainers/losers) of 0.63x 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, 19 stocks advanced as 30 stocks declined; ACADEMY (+10.00%), MAYBAKER (+9.86%) and MRS (+9.82%) led the gainers chart while ROYALEX (-10.00%), CILEASING (-10.00%) and ARDOVA (-9.78%) led the losers chart for the day

The day's trading activities by volume was led by TRANSCORP (49.00million), MANSARD (28.03million) and FIDELITYBK (26.53million) while the activity by value was led by ZENITHBANK (₦0.42billion), AIRTELAFRI (₦0.29billion) and GUARANTY (₦0.24billion).

**Outlook:** Stock market opened new week positive as NSE ASI appreciated by 0.21%. 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	ACADEMY	0.40	0.44	0.04 ↑	10.00
2	MAYBAKER	3.65	4.01	0.36 ↑	9.86
3	MRS	11.20	12.30	1.10 ↑	9.82
4	CHAMPION	1.95	2.14	0.19 ↑	9.74
5	UPL	1.25	1.37	0.12 ↑	9.60
6	LEARNAFRCA	0.97	1.04	0.07 ↑	7.22
7	MANSARD	1.28	1.37	0.09 ↑	7.03
8	UBN	5.55	5.90	0.35 ↑	6.31
9	JBERGER	18.90	19.50	0.60 ↑	3.17
10	WAPCO	26.00	26.50	0.50 ↑	1.92

**TOP LOSERS**

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	ROYALEX	0.40	0.36	-0.04 ↓	-10.00
2	CILEASING	5.70	5.13	-0.57 ↓	-10.00
3	ARDOVA	20.45	18.45	-2.00 ↓	-9.78
4	JAPAULGOLD	0.95	0.86	-0.09 ↓	-9.47
5	SOVRENINS	0.33	0.30	-0.03 ↓	-9.09
6	MBENEFIT	0.45	0.41	-0.04 ↓	-8.89
7	UNIVINSURE	0.23	0.21	-0.02 ↓	-8.70
8	WAPIC	0.59	0.54	-0.05 ↓	-8.47
9	MULTIVERSE	0.24	0.22	-0.02 ↓	-8.33
10	LASACO	0.48	0.44	-0.04 ↓	-8.33

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	41,088.96	41,001.99	↑	0.21%
Market Cap. (₦ 'trn)	21.49	21.45	↑	0.21%
Transaction Volume (million)	333.10	591.46	↓	-43.68%
Market Turnover (₦ 'million)	2,640.43	5,072.14	↓	-47.94%
Number of Deals	5,640	5,767	↓	-2.20%

Source: Nigerian Stock Exchange (NSE) / PAC Research

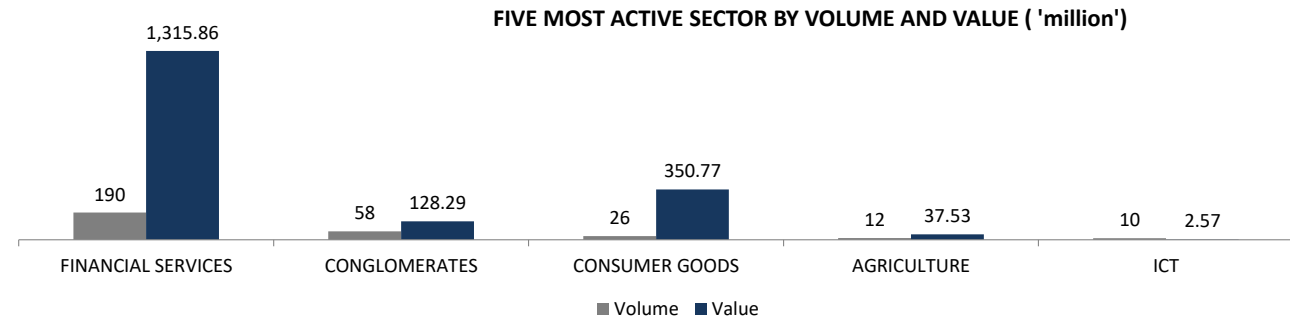
NSE SECTOR INDICES					
	Today	Previous	% Change		YtD(%)
NSE 30	1,685.00	1,683.74	↑ 0.07%	↑	2.74%
NSE Banking 10	412.41	410.39	↑ 0.49%	↑	4.93%
NSE Oil&Gas 5	271.98	274.18	↓ -0.80%	↑	20.24%
NSE Insurance 10	240.40	241.80	↓ -0.58%	↑	26.86%
NSE Consumer Goods 10	601.55	605.92	↓ -0.72%	↑	4.92%
NSE Premium Index	3,510.15	3,493.42	↑ 0.48%	↑	1.13%

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	148.84%
2	OANDO	-11.89%	2	LIVESTOCK	76.98%
3	NEIMETH	-11.21%	3	LINKASSURE	73.08%
4	MRS	-10.55%	4	NCR	59.18%
5	SUNUASSUR	-10.00%	5	REGALINS	59.09%
6	DAARCOMM	-10.00%	6	BOCGAS	57.99%
7	CHELLARAM	-9.96%	7	TRANSEXP	52.78%
8	TOURIST	-9.84%	8	MBENEFIT	51.85%
9	FTNCOCOA	-9.09%	9	SOVRENINS	50.00%
10	ABCTRANS	-5.26%	10	ACADEMY	46.67%

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

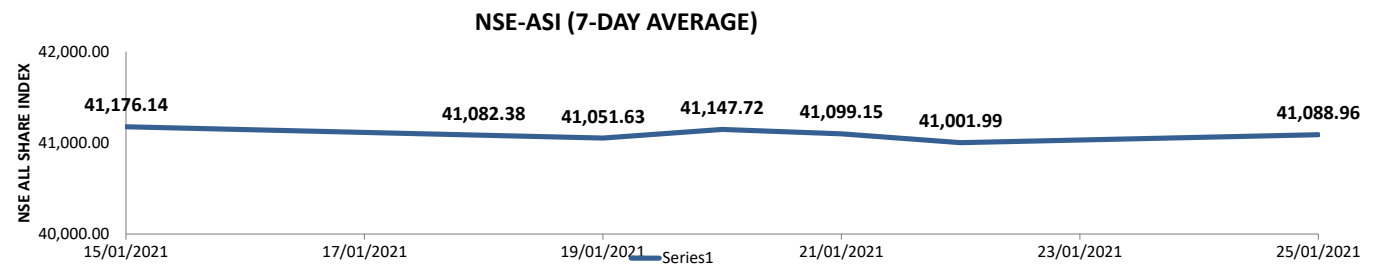
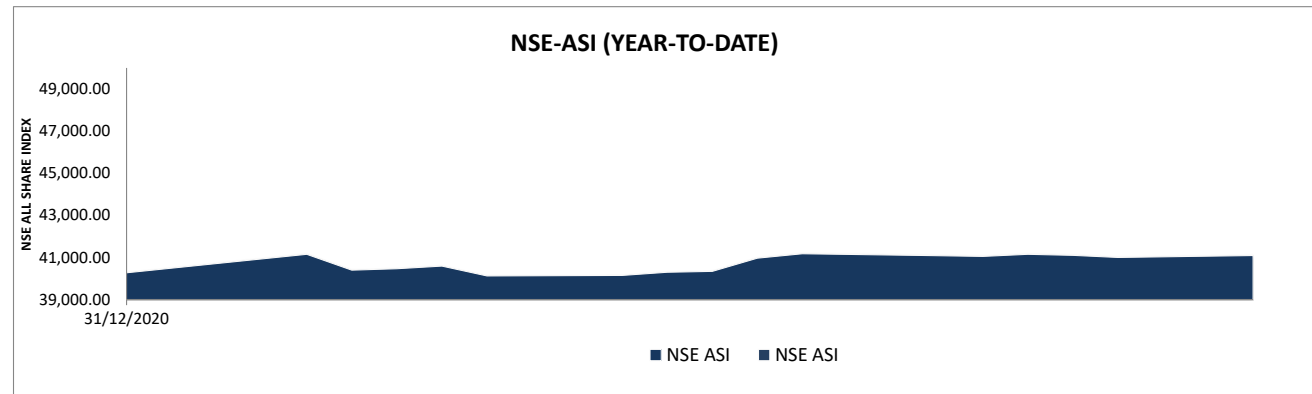


### NSE RETURN HISTORY

Day Change	↑	0.21%
Week-to-Date	↑	0.21%
Month-to-Date	↑	2.03%
Quarter-to-Date	↑	2.03%
Year-to-Date	↑	2.03%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME (UNITS)	STOCK	VALUE (₦)
TRANSCORP	48,997,773	ZENITHBANK	418,969,767.40
MANSARD	28,025,460	AIRTELAFRI	287,154,884.20
FIDELITYBK	26,526,724	GUARANTY	239,140,582.95
UBA	16,672,450	DANGCEM	225,120,813.90
ZENITHBANK	15,871,012	UBA	145,846,873.80

Source: Nigerian Stock Exchange (NSE) / PAC Research



## FIXED INCOME REPORT AS AT JANUARY 21, 2021

### Treasury Bills Market:

In the treasury bills markets, the average yield decreased by 3bps as it closed at 0.48% today (vs. 0.52% 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 0.18% (0.00%), 0.51% (0.00%), and 0.76% (-0.10%) 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 17 kobo against dollar as it closed at ₦394.00/\$ today (vs. ₦394.17/\$ it closed in the previous trading session).

### Money Market:

In the Money Market today, the REPO rate decreased by an average of 38bps to ease liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 0.50% (0.00%), 1.00% (0.00%), 2.50% (-0.50%) and 3.00% (-1.00%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 29 bps, closing at 1.00% and 1.08% respectively.

EXCHANGES				
AFRICA	25-Jan-21	VALUE Δ	22-Jan-21	% CHANGE
NSE	41,088.96	86.97	41,001.99	0.21%
BOTSWANA	1,294.52	0.00	1,294.52	0.00%
GHANA SE	2,002.29	7.59	1,994.70	0.38%
JSE	63,883.86	-291.02	64,174.88	-0.45%
RWANDA SI	148.15	0.00	148.15	0.00%
UGANDA SE	1,308.48	0.00	1,308.48	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	30982.99	-193.02	31176.01	-0.62%
FTSE 100	6686.77	-28.65	6715.42	-0.43%
DAX	13875.35	-31.32	13906.67	-0.23%
NIKKEI 225	28631.45	-125.41	28756.86	-0.44%
S&P 500	3836.13	-16.94	3853.07	-0.44%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	PX_LAST	CFA FRANC	#N/A N/A
EUR	277.29	S.A RAND	386.38
GBP	0.39	GHANA CEDI	21.36
JPY	527.64	KENYAN SHILLING	15.02
AUD	304.35	RWANDA FRANC	8.93
ZAR	0.72	EGYPTIAN POUND	5.83

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	25-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	52.00	-1.13	53.13
WTI CRUDE	LAST_PRICE	CHG_NET_1D	#VALUE!
GASOLINE	55.09	-1.01	56.10
NATURAL GAS	446.00	-9.00	455.00
METALS		VALUE Δ	
GOLD	2.47	-0.02	2.49
SILVER	1850.03	-20.64	1870.67
PLATINIUM	25.40	-0.54	25.94
PALLADIUM	1109.90	-21.21	1131.11
ALUMINIUM	2366.07	-3.71	2369.78
COPPER	A Real Time	17.00	#VALUE!
AGRICULTURE		VALUE Δ	
CORN	A Real Time	-23.00	#VALUE!
WHEAT	519.00	-5.25	524.25
SOYBEANS	646.25	-14.50	660.75
SUGAR	125.35	-1.10	126.45
COTTON	15.92	-0.13	16.05
COCOA	43.01	-0.44	43.45

## 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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