

NSEASI INCHES DOWN FURTHER BY 0.57%

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 0.57% to close at 39,045.13 and ₦20.43 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -3.04% and -3.04%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -1.90% and -0.44% 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 (+2.22%), NSE CONSUMER GOODS (+0.39%) and NSE OIL & GAS (+0.02%), while the sectors that declined in points were NSE 30 (-0.66%), NSE BANKING (-0.84%) and NSE PREMIUM (-1.27%).

The market breadth (gainers/losers) of 0.75x 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 24 stocks declined; LINKASSURE (+10.00%), MEYER (+9.76%) and PRESTIGE (+9.76%) led the gainers chart while DAARCOMM (-8.70%), WEMABANK (-8.06%) and UPL (-7.76%) led the losers chart for the day.

The day's trading activities by volume was led by WEMABANK (94.05million), UBN (78.91million) and ZENITHBANK (22.14million) while the activity by value was led by SEPLAT (₦0.52billion), ZENITHBANK (₦0.50billion) and UBN (₦0.42billion).

Outlook: NSEASI inches down further by 0.57%. With new opportunities in the fixed-income space, especially in sovereign issues with almost zero default risk, there has been portfolio adjustments in recent weeks by equities owners, despite the seasons of dividend payments by listed companies. Notwithstanding, this is very likely to create entry opportunities for investors. 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	LINKASSURE	0.60	0.66	0.06 ↑	10.00
2	MEYER	0.41	0.45	0.04 ↑	9.76
3	PRESTIGE	0.41	0.45	0.04 ↑	9.76
4	NEM	2.10	2.30	0.20 ↑	9.52
5	GUINNESS	31.60	33.90	2.30 ↑	7.28
6	ROYALEX	0.28	0.30	0.02 ↑	7.14
7	CHIPLC	0.30	0.32	0.02 ↑	6.67
8	CAP	21.00	22.20	1.20 ↑	5.71
9	MBENEFIT	0.44	0.46	0.02 ↑	4.55
10	SOVRENINS	0.23	0.24	0.01 ↑	4.35

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	DAARCOMM	0.23	0.21	-0.02 ↓	-8.70
2	WEMABANK	0.62	0.57	-0.05 ↓	-8.06
3	UPL	1.16	1.07	-0.09 ↓	-7.76
4	UAC-PROP	0.83	0.77	-0.06 ↓	-7.23
5	JAPAULGOLD	0.44	0.41	-0.03 ↓	-6.82
6	INITSPCL	0.45	0.42	-0.03 ↓	-6.67
7	CAVERTON	2.07	1.95	-0.12 ↓	-5.80
8	GLAXOSMITH	7.20	6.80	-0.40 ↓	-5.56
9	VERITASKAP	0.21	0.20	-0.01 ↓	-4.76
10	FTNCOCOA	0.48	0.46	-0.02 ↓	-4.17

NSE MARKET DAILY STATISTICS				
	Today	Previous		% Change
NSE All Share Index (NSEASI)	39,045.13	39,267.11	↓	-0.57%
Market Cap. (₦ 'trn)	20.43	20.54	↓	-0.57%
Transaction Volume (million)	347.17	336.13	↑	3.29%
Market Turnover (₦ 'million)	2,803.26	3,268.82	↓	-14.24%
Number of Deals	3,990	4,394	↓	-9.19%

Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE SECTOR INDICES				
	Today	Previous	% Change	YtD(%)
NSE 30	1,555.92	1,566.29	↓ -0.66%	↓ -5.13%
NSE Banking 10	369.67	372.79	↓ -0.84%	↓ -5.94%
NSE Oil&Gas 5	265.87	265.81	↑ 0.02%	↑ 17.54%
NSE Insurance 10	204.54	200.09	↑ 2.22%	↑ 7.94%
NSE Consumer Goods 10	542.94	540.83	↑ 0.39%	↓ -5.30%
NSE Premium Index	3,242.52	3,284.39	↓ -1.27%	↓ -100.00%

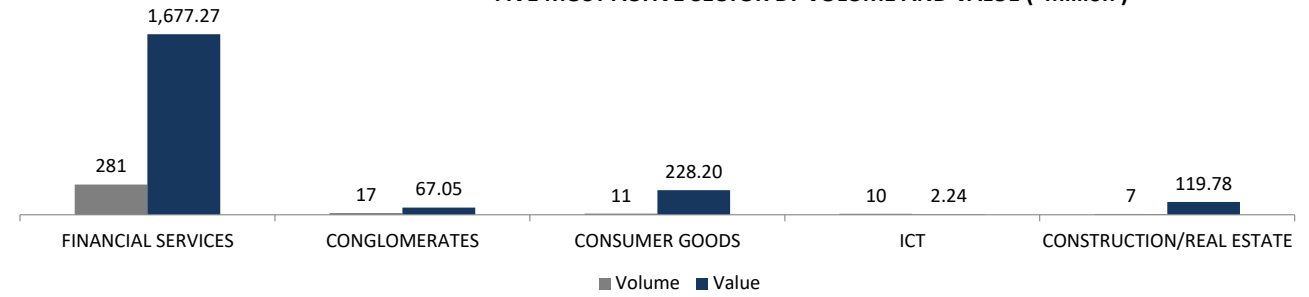
Source: Nigerian Stock Exchange (NSE) / PAC Research

TOP 10 LOSERS YEAR TO DATE			TOP 10 GAINERS YEAR TO DATE		
1	SUNUASSUR	-34.00%	1	LASACO	268.57%
2	JAPAULGOLD	-33.87%	2	CHAMPION	161.63%
3	FTNCOCOA	-30.30%	3	GUINNESS	78.42%
4	DAARCOMM	-30.00%	4	MORISON	75.51%
5	ABCTRANS	-21.05%	5	MBENEFIT	70.37%
6	DEAPCAP	-20.00%	6	MCNICHOLS	56.86%
7	INITSPLC	-19.23%	7	NCR	42.35%
8	SCOA	-18.77%	8	BOCGAS	42.22%
9	UBA	-18.50%	9	LIVESTOCK	38.13%
10	VANLEER	-18.29%	10	SEPLAT	36.71%

COMPANY	TURNOVER (₦'B)	CURRENT PAT (₦'B)	PREVIOUS PAT (₦'B)	PERIOD
ZENITH BANK PLC	696.45	230.57	208.84	FY 2020
UNITED CAPITAL PLC	12.87	7.81	4.97	FY 2020
NIGERIAN BREWERIES PLC	337.01	7.53	16.11	FY 2020

Source: Nigerian Stock Exchange (NSE) / PAC Research

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

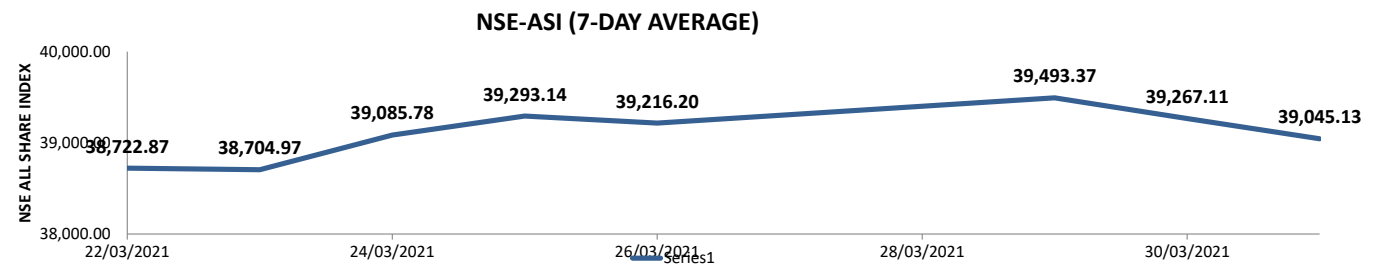
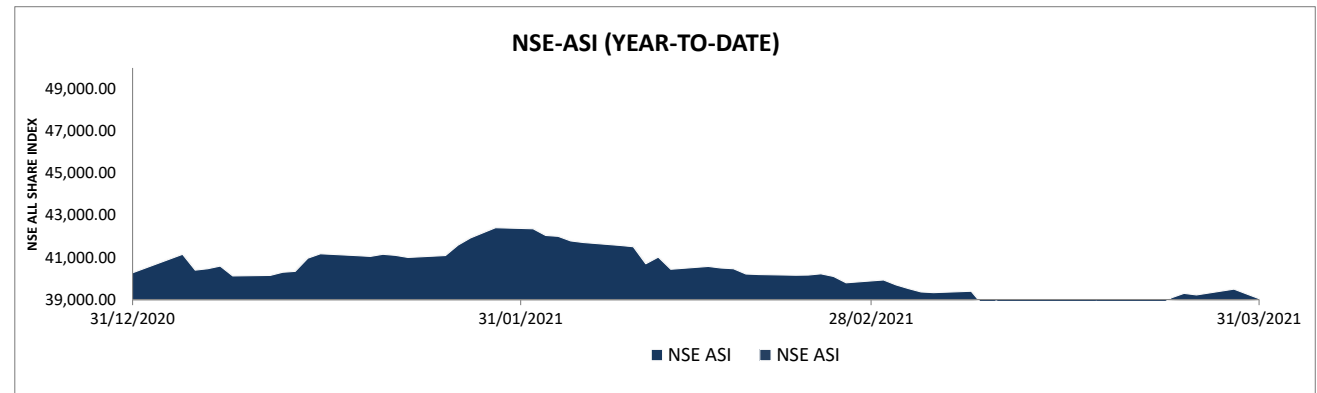


NSE RETURN HISTORY		
Day Change	↓	-0.57%
Week-to-Date	↓	-0.44%
Month-to-Date	↓	-1.90%
Quarter-to-Date	↓	-3.04%
Year-to-Date	↓	-3.04%

Source: Nigerian Stock Exchange (NSE) / PAC Research

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME (UNITS)	STOCK	VALUE (₦)
WEMABANK	94,047,318	SEPLAT	519,921,974.60
UBN	78,908,722	ZENITHBANK	500,202,263.75
ZENITHBANK	22,137,440	UBN	418,214,577.40
FBNH	11,984,134	GUARANTY	352,667,352.05
GUARANTY	10,714,851	GUINNESS	121,015,991.60

Source: Nigerian Stock Exchange (NSE) / PAC Research



FIXED INCOME REPORT AS AT MARCH 30, 2021

Treasury Bills Market:

In the treasury bills markets, the average yield decreased by 7bps as it closed at 4.29% today (vs. 4.36% average market yield of last trading session). At the end of the trading session today, the 10-Jun-21, 26-Aug-21 and 24-Feb-22 bills closed at 2.31% (0.00%), 3.91% (-0.21%), and 6.64% (0.00%) respectively.

FGN Bond Market:

In the bond market, the average market yield increased by an average of 36bps as it closed at 8.64% as against 8.60% 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 6.35% (-0.06%), 7.54% (0.03%), 10.05% (0.20%), 10.49% (-0.01%), 10.72% (0.00%), 11.90% (0.06%) and 11.67% (0.14%) 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 13 kobo against dollar as it closed at ₦409.00/\$ today (vs. ₦409.13/\$ it closed in the previous trading session).

Money Market:

In the Money Market today, the REPO rate decreased by an average of 210bps to ease liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 7.00% (-4.25%), 7.25% (-1.75%), 8.75% (-0.75%) and 9.25% (-1.63%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 575 bps, closing at 6.33% and 7.17% respectively.

EXCHANGES				
AFRICA	31-Mar-21	VALUE Δ	30-Mar-21	% CHANGE
NSE	39,045.13	-221.98	39,267.11	-0.57%
BOTSWANA	1,333.95	-2.05	1,336.00	-0.15%
GHANA SE	2,214.58	0.00	2,214.58	0.00%
JSE	65,223.42	-687.85	65,911.27	-1.04%
RWANDA SI	147.01	0.00	147.01	0.00%
UGANDA SE	1,422.19	0.00	1,422.19	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	32681.36	-49.84	32731.20	-0.15%
FTSE 100	6699.42	-26.68	6726.10	-0.40%
DAX	14674.51	17.30	14657.21	0.12%
NIKKEI 225	28995.92	-178.23	29174.15	-0.61%
S&P 500	3934.70	-5.89	3940.59	-0.15%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	PX_LAST	CFA FRANC	#N/A N/A
EUR	288.09	S.A RAND	409.31
GBP	0.41	GHANA CEDI	22.04
JPY	564.71	KENYAN SHILLING	14.72
AUD	325.98	RWANDA FRANC	8.98
ZAR	0.74	EGYPTIAN POUND	5.75
Source: Bloomberg / PAC Research			
ECONOMIC INDICATORS			
			31-Mar-21
MONETARY POLICY RATE (MPR)			11.5%
LIQUIDITY RATIO(LR)			30.00%
CASH RESERVE RATIO(CRR) Private(Public)			27.50%
INFLATION RATE (February, 2021)			17.33%
GDP GROWTH RATE (Q4'20)			0.11%

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	58.79	-2.76	61.55
WTI CRUDE	LAST_PRICE	CHG_NET_1D	#VALUE!
GASOLINE	61.97	-2.64	64.61
NATURAL GAS	494.50	-18.75	513.25
METALS		VALUE Δ	
GOLD	2.55	-0.04	2.59
SILVER	1728.51	-10.52	1739.03
PLATINIUM	25.22	-0.53	25.75
PALLADIUM	1173.70	-13.68	1187.38
ALUMINIUM	2618.42	-4.35	2622.77
COPPER	A Real Time	6.50	#VALUE!
AGRICULTURE		VALUE Δ	
CORN	A Real Time	51.50	#VALUE!
WHEAT	#N/A N/A	5.25	#VALUE!
SOYBEANS	640.25	12.75	627.50
SUGAR	129.20	-0.85	130.05
COTTON	15.31	-0.23	15.54
COCOA	57.19	0.82	56.37

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

AGM Venue: NIL

ZENITH BANK PLC (FINAL DIVIDEND)

Proposed Final Dividend: N2.70 kobo per 50 kobo share

Proposed Bonus: NA

Closure Date: 9th March, 2021

Qualification Date: 8th March, 2021

AGM Date: 16th March, 2020

Payment Date: 16th March, 2020

AGM Venue: Civic Center, Ozumba Mbadiwe Street, Visctoria

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

NIGERIAN BREWERIES PLC (FINAL DIVIDEND)

Proposed Final Dividend: 69 Kobo per 50 kobo share

Proposed Bonus: NA

Closure Date: 11th of March 2021 to 17th of March 2021

Qualification Date: 10th of March, 2021

AGM Date: 22nd of April, 2021 at 10am

Payment Date: 23rd of April, 2021

AGM Venue: The Shell Nigeria Hall, Muson Centre, 8/9 Marina,

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