

STOCK MARKET MAINTAINS PREVIOUS LOSSES AS NSE ASI DEPRECIATES BY 0.4%

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 0.4% to close at 39,364.67 and ₦20.6 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -2.25% and -2.25%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -1.09% and -1.09% respectively.

NSE Sector Indices: Of all the Industries on the NSE within our coverage, all sectors declined in points. The NSE sector indices that declined in points were NSE 30 (-0.44%), NSE OIL & GAS (-0.65%), NSE CONSUMER GOODS (-1.47%), NSE BANKING (-1.54%) and NSE INSURANCE (-4.04%).

The market breadth (gainers/losers) of 0.26x 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, 12 stocks advanced as 48 stocks declined; UPL (+9.91%), MORISON (+9.09%) and CAP (+5.26%) led the gainers chart while FIDSON (-10.00%), NNFM (-9.97%) and ENAMELWA (-9.95%) led the losers chart for the day.

The day's trading activities by volume was led by UNIVINSURE (83.26million), ZENITHBANK (38.65million) and FBNH (31.25million) while the activity by value was led by PRESCO (₦1.05billion), ZENITHBANK (₦0.98billion) and GUARANTY (₦0.49billion).

Outlook: Stock market maintains previous losses as NSE ASI depreciates by 0.4%. 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, optimisms persist 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	UPL	1.11	1.22	0.11 ↑	9.91
2	MORISON	0.55	0.60	0.05 ↑	9.09
3	CAP	19.00	20.00	1.00 ↑	5.26
4	WAPCO	19.50	20.20	0.70 ↑	3.59
5	LIVESTOCK	2.21	2.28	0.07 ↑	3.17
6	UCAP	5.85	6.00	0.15 ↑	2.56
7	LASACO	1.20	1.23	0.03 ↑	2.50
8	PRESTIGE	0.42	0.43	0.01 ↑	2.38
9	CILEASING	5.20	5.30	0.10 ↑	1.92
10	NAHCO	2.08	2.11	0.03 ↑	1.44

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	FIDSON	4.90	4.41	-0.49 ↓	-10.00
2	NNFM	7.02	6.32	-0.70 ↓	-9.97
3	ENAMELWA	22.10	19.90	-2.20 ↓	-9.95
4	NEM	1.91	1.72	-0.19 ↓	-9.95
5	NCR	3.43	3.09	-0.34 ↓	-9.91
6	CUTIX	2.23	2.01	-0.22 ↓	-9.87
7	ARDOVA	16.25	14.65	-1.60 ↓	-9.85
8	PORTPAINT	3.25	2.93	-0.32 ↓	-9.85
9	LINKASSURE	0.51	0.46	-0.05 ↓	-9.80
10	VANLEER	8.20	7.40	-0.80 ↓	-9.76

NSE MARKET DAILY STATISTICS				
	Today	Previous	% Change	
NSE All Share Index (NSEASI)	39,364.67	39,522.06	↓	-0.40%
Market Cap. (₦ 'trn)	20.60	20.68	↓	-0.40%
Transaction Volume (million)	493.17	244.34	↑	101.84%
Market Turnover (₦ 'million)	4,722.50	4,128.03	↑	14.40%
Number of Deals	5,486	4,714	↑	16.38%

Source: Nigerian Stock Exchange (NSE) / PAC Research

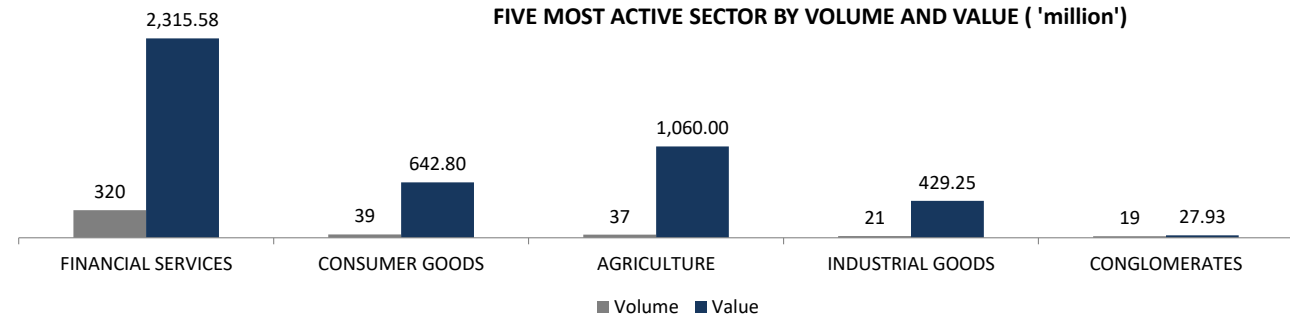
NSE SECTOR INDICES					
	Today	Previous	% Change		YtD(%)
NSE 30	1,571.58	1,578.50	↓	-0.44%	↓ -4.18%
NSE Banking 10	377.35	383.25	↓	-1.54%	↓ -3.99%
NSE Oil&Gas 5	274.21	276.00	↓	-0.65%	↑ 21.22%
NSE Insurance 10	190.51	198.54	↓	-4.04%	↑ 0.53%
NSE Consumer Goods 10	529.17	537.04	↓	-1.47%	↓ -7.71%
NSE Premium Index	-	3,348.34	↓	-100.00%	↓ -100.00%

Source: Nigerian Stock Exchange (NSE) / PAC Research

TOP 10 LOSERS YEAR TO DATE			TOP 10 GAINERS YEAR TO DATE		
1	FTNCOCOA	-36.36%	1	LASACO	251.43%
2	SUNUASSUR	-34.00%	2	CHAMPION	95.35%
3	STERLNBANK	-28.43%	3	LIVESTOCK	64.03%
4	OANDO	-21.62%	4	NCR	57.65%
5	DEAPCAP	-20.00%	5	MCNICHOLS	56.86%
6	NEIMETH	-19.28%	6	SEPLAT	44.92%
7	ABCTRANS	-18.42%	7	BOCGAS	42.22%
8	ETI	-16.67%	8	ACADEMY	36.67%
9	DAARCOMM	-16.67%	9	UCAP	27.39%
10	JAPAUFGOLD	-14.52%	10	TRANSEXP	25.00%

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



NSE RETURN HISTORY

Day Change	↓	-0.40%
Week-to-Date	↓	-1.09%
Month-to-Date	↓	-1.09%
Quarter-to-Date	↓	-2.25%
Year-to-Date	↓	-2.25%

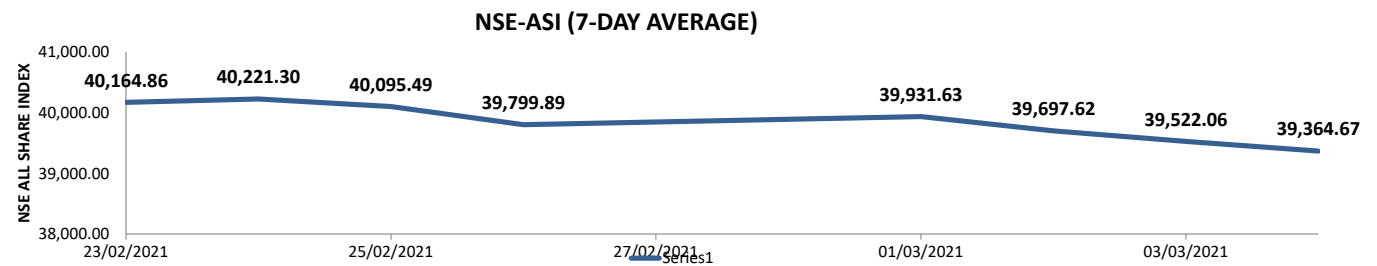
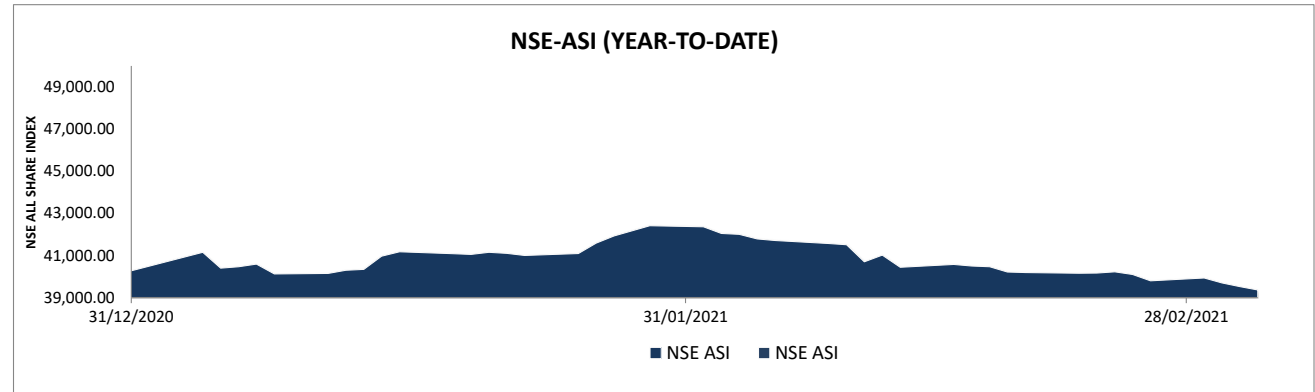
TOP TRADED STOCKS BY VOLUME

STOCK	VOLUME (UNITS)
UNIVINSURE	83,260,718
ZENITHBANK	38,647,711
FBNH	31,253,644
UBA	26,782,197
ACCESS	21,586,491

TOP TRADED STOCKS BY VALUE

STOCK	VALUE (₦)
PRESCO	1,047,424,259.50
ZENITHBANK	983,251,467.75
GUARANTY	486,376,249.10
DANGCEM	233,499,434.90
FBNH	216,718,511.00

Source: Nigerian Stock Exchange (NSE) / PAC Research



FIXED INCOME REPORT AS AT MARCH 3, 2021

Treasury Bills Market:

In the treasury bills markets, the average yield remains unchanged as it closed at 1.43% today (vs. 1.43% average market yield of last trading session). At the end of the trading session today, the 13-May-21, 29-Jul-21 and 27-Jan-22 bills closed at 0.76% (0.00%), 1.46% (0.00%), and 2.07% (0.00%) respectively.

FGN Bond Market:

In the bond market, the average market yield decreased by an average of 79bps as it closed at 8.40% as against 8.50% 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 6.96% (-0.14%), 6.81% (-0.01%), 9.97% (0.00%), 10.10% (-0.23%), 10.40% (0.00%), 11.17% (-0.38%) and 11.40% (-0.03%) 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 63 kobo against dollar as it closed at ₦411.00/\$ today (vs. ₦411.63/\$ it closed in the previous trading session).

Money Market:

In the Money Market today, the REPO rate increased by an average of 281bps to tighten liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 6.50% (1.75%), 9.50% (3.50%), 10.00% (3.00%) and 11.50% (3.00%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 274 bps, closing at 7.00% and 7.63% respectively.

EXCHANGES				
AFRICA	4-Mar-21	VALUE Δ	3-Mar-21	% CHANGE
NSE	39,364.67	-157.39	39,522.06	-0.40%
BOTSWANA	1,350.57	0.00	1,350.57	0.00%
GHANA SE	2,212.66	11.74	2,200.92	0.53%
JSE	67,663.48	1,525.43	66,138.05	2.31%
RWANDA SI	148.24	0.03	148.21	0.02%
UGANDA SE	1,357.18	0.03	1,357.15	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	30932.37	-469.64	31402.01	-1.50%
FTSE 100	6560.09	76.66	6483.43	1.18%
DAX	13928.32	142.03	13786.29	1.03%
NIKKEI 225	29663.50	697.49	28966.01	2.41%
S&P 500	3811.15	-18.19	3829.34	-0.48%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	PX_LAST	CFA FRANC	109.80
EUR	298.06	S.A RAND	410.73
GBP	0.41	GHANA CEDI	21.85
JPY	572.60	KENYAN SHILLING	15.06
AUD	324.11	RWANDA FRANC	8.94
ZAR	0.75	EGYPTIAN POUND	5.74

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	4-Mar-21
MONETARY POLICY RATE (MPR)	11.5%
LIQUIDITY RATIO(LR)	30.00%
CASH RESERVE RATIO(CRR) Private(Public)	27.50%
INFLATION RATE (January 2021)	16.47%
GDP GROWTH RATE (Q4'20)	0.11%

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	61.82	0.35	61.47
WTI CRUDE	LAST_PRICE	CHG_NET_1D	#VALUE!
GASOLINE	64.91	0.51	64.40
NATURAL GAS	527.75	-3.75	531.50
METALS		VALUE Δ	
GOLD	2.74	-0.03	2.77
SILVER	1734.73	1.20	1733.53
PLATINIUM	26.85	0.20	26.66
PALLADIUM	1208.36	16.30	1192.06
ALUMINIUM	2359.46	31.63	2327.83
COPPER	A Real Time	-80.50	#VALUE!
AGRICULTURE		VALUE Δ	
CORN	A Real Time	-335.50	#VALUE!
WHEAT	546.50	-1.00	547.50
SOYBEANS	664.00	3.75	660.25
SUGAR	137.75	0.25	137.50
COTTON	16.50	0.05	16.45
COCOA	50.17	0.23	49.94

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 (INTERIM 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 (INTERIM 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,

For further enquiries, please call **Charles Okonkwo (PAC Securities) on +2348036824312**
Dele Ige (PAC Asset Management) on +2348029591495
Sope Agbebi (PAC Asset Management) on +2348130213743

Disclaimer

The information, opinions and recommendations contained herein are and must be construed solely as statements of opinion and not statements of fact. No warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such recommendation or information is given or made by **PanAfrican Capital** in any form or manner whatsoever. Each recommendation or opinion must be weighed solely as one factor in any investment or other decision made by or on behalf of any user of the information contained herein and such user must accordingly make its own study and evaluation of each strategy / security that it may consider purchasing, holding or selling and should appoint its own investment or financial or other advisors to assist the user in reaching any decision. **PanAfrican Capital** will accept no responsibility of any nature in respect of any statement, opinion, recommendation or information contained in this document.