

BEARISH GRIP FORCES INDEX FURTHER DOWN BY 0.08%

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 0.08% to close at 39,331.61 and ₦20.58 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -2.33% and -2.33%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -1.18% and -1.18% respectively.

NSE Sector Indices: Of all the Industries on the NSE within our coverage, 1 sector advanced in points, while 4 sectors declined. The NSE sector index that advanced in points was NSE INSURANCE (+0.78%), while the sectors that declined in points were NSE 30 (-0.09%), NSE CONSUMER GOODS (-0.16%), NSE BANKING (-0.53%) and NSE OIL & GAS (-5.31%).

The market breadth (gainers/losers) of 0.74x 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, 20 stocks advanced as 27 stocks declined; MORISON (+10.00%), WAPCO (+9.90%) and NEM (+9.88%) led the gainers chart while TRIPPLEG (-10.00%), TRANSEXP (-10.00%) and UHOMREIT (-9.96%) led the losers chart for the day.

The day's trading activities by volume was led by MANSARD (282.32million), ZENITHBANK (46.85million) and FBNH (26.50million) while the activity by value was led by SEPLAT (₦10.06billion), ZENITHBANK (₦1.18billion) and GUARANTY (₦0.65billion).

Outlook: Bearish grip forces index further down by 0.08%. 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, optimism persists 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 | MORISON | 0.60 | 0.66 | 0.06 ↑ | 10.00 |
| 2 | WAPCO | 20.20 | 22.20 | 2.00 ↑ | 9.90 |
| 3 | NEM | 1.72 | 1.89 | 0.17 ↑ | 9.88 |
| 4 | SKYAVN | 3.04 | 3.33 | 0.29 ↑ | 9.54 |
| 5 | UNITYBNK | 0.67 | 0.73 | 0.06 ↑ | 8.96 |
| 6 | LINKASSURE | 0.46 | 0.50 | 0.04 ↑ | 8.70 |
| 7 | SOVRENINS | 0.23 | 0.25 | 0.02 ↑ | 8.70 |
| 8 | FTNCOCOA | 0.42 | 0.45 | 0.03 ↑ | 7.14 |
| 9 | MBENEFIT | 0.33 | 0.35 | 0.02 ↑ | 6.06 |
| 10 | LASACO | 1.23 | 1.30 | 0.07 ↑ | 5.69 |

TOP LOSERS

| | Stock | Previous Close | Today's Close | Change (₦) | %Change |
|----|------------|----------------|---------------|------------|---------|
| 1 | TRIPPLEG | 0.80 | 0.72 | -0.08 ↓ | -10.00 |
| 2 | TRANSEXP | 0.90 | 0.81 | -0.09 ↓ | -10.00 |
| 3 | UHOMREIT | 40.65 | 36.60 | -4.05 ↓ | -9.96 |
| 4 | CUTIX | 2.01 | 1.81 | -0.20 ↓ | -9.95 |
| 5 | SCOA | 2.93 | 2.64 | -0.29 ↓ | -9.90 |
| 6 | WEMABANK | 0.61 | 0.55 | -0.06 ↓ | -9.84 |
| 7 | NASCON | 14.40 | 13.00 | -1.40 ↓ | -9.72 |
| 8 | ABCTrans | 0.31 | 0.28 | -0.03 ↓ | -9.68 |
| 9 | IKEJAHOTEL | 1.28 | 1.16 | -0.12 ↓ | -9.38 |
| 10 | OANDO | 2.90 | 2.65 | -0.25 ↓ | -8.62 |

| NSE MARKET DAILY STATISTICS | | | | |
|------------------------------|-----------|-----------|---|----------|
| | Today | Previous | | % Change |
| NSE All Share Index (NSEASI) | 39,331.61 | 39,364.67 | ↓ | -0.08% |
| Market Cap. (₦ 'trn) | 20.58 | 20.60 | ↓ | -0.08% |
| Transaction Volume (million) | 587.74 | 493.17 | ↑ | 19.18% |
| Market Turnover (₦ 'million) | 13,615.38 | 4,722.50 | ↑ | 188.31% |
| Number of Deals | 4,895 | 5,486 | ↓ | -10.77% |

Source: Nigerian Stock Exchange (NSE) / PAC Research

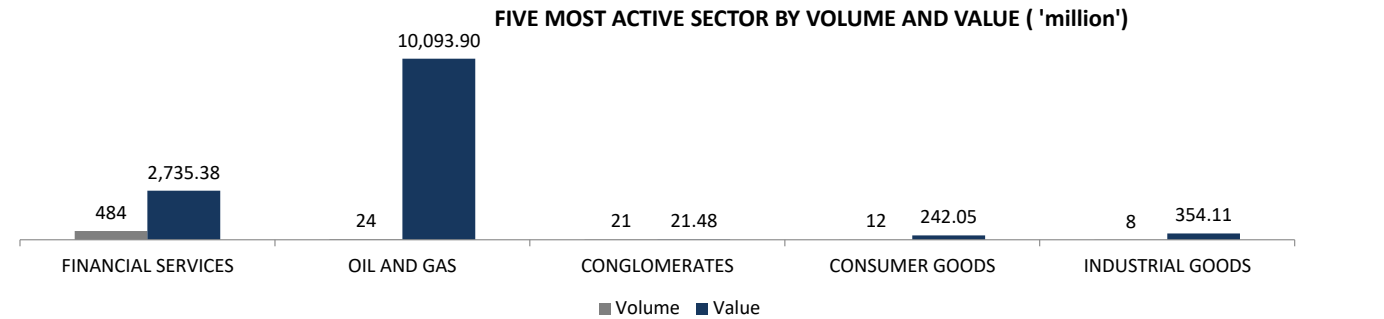
| NSE SECTOR INDICES | | | | | |
|-----------------------|----------|----------|----------|----------|------------|
| | Today | Previous | % Change | | YtD(%) |
| NSE 30 | 1,570.11 | 1,571.58 | ↓ | -0.09% | ↓ -4.27% |
| NSE Banking 10 | 375.35 | 377.35 | ↓ | -0.53% | ↓ -4.50% |
| NSE Oil&Gas 5 | 259.65 | 274.21 | ↓ | -5.31% | ↑ 14.79% |
| NSE Insurance 10 | 192.00 | 190.51 | ↑ | 0.78% | ↑ 1.32% |
| NSE Consumer Goods 10 | 528.32 | 529.17 | ↓ | -0.16% | ↓ -7.85% |
| NSE Premium Index | - | 3,342.16 | ↓ | -100.00% | ↓ -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 | 271.43% |
| 2 | FTNCOCOA | -31.82% | 2 | CHAMPION | 95.35% |
| 3 | OANDO | -28.38% | 3 | LIVESTOCK | 60.43% |
| 4 | STERLNBANK | -27.94% | 4 | NCR | 57.65% |
| 5 | ABCTRANS | -26.32% | 5 | MCNICHOLS | 56.86% |
| 6 | NEIMETH | -21.52% | 6 | BOCGAS | 42.22% |
| 7 | CUTIX | -21.30% | 7 | ACADEMY | 36.67% |
| 8 | JAPAULGOLD | -20.97% | 8 | MORISON | 34.69% |
| 9 | WEMABANK | -20.29% | 9 | SEPLAT | 34.20% |
| 10 | DEAPCAP | -20.00% | 10 | MBENEFIT | 29.63% |

| 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

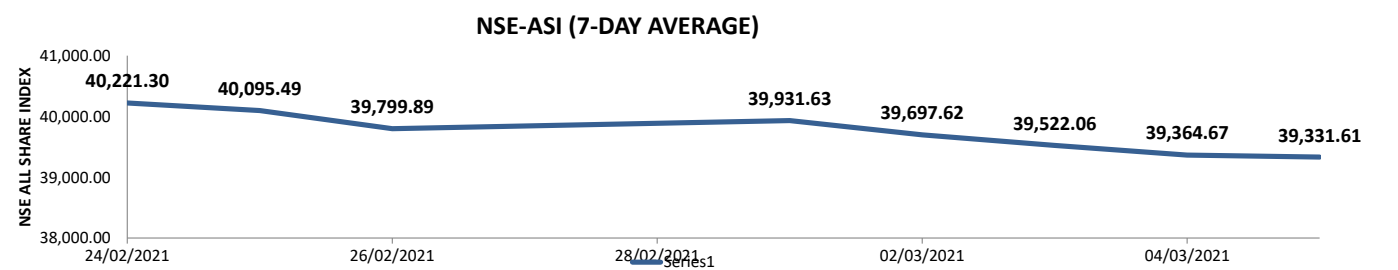
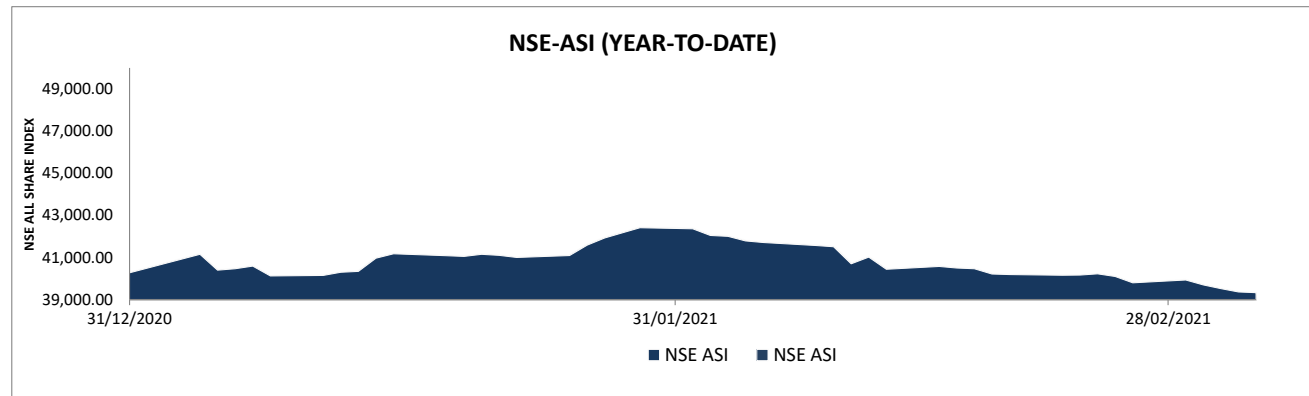


NSE RETURN HISTORY

| | | |
|-----------------|---|--------|
| Day Change | ↓ | -0.08% |
| Week-to-Date | ↓ | -1.18% |
| Month-to-Date | ↓ | -1.18% |
| Quarter-to-Date | ↓ | -2.33% |
| Year-to-Date | ↓ | -2.33% |

| TOP TRADED STOCKS BY VOLUME | | TOP TRADED STOCKS BY VALUE | |
|-----------------------------|----------------|----------------------------|-------------------|
| STOCK | VOLUME (UNITS) | STOCK | VALUE (₦) |
| MANSARD | 282,322,534 | SEPLAT | 10,059,957,000.60 |
| ZENITHBANK | 46,851,288 | ZENITHBANK | 1,177,262,480.70 |
| FBNH | 26,502,888 | GUARANTY | 645,425,207.00 |
| UBA | 23,295,179 | DANGCEM | 288,713,653.40 |
| GUARANTY | 20,825,489 | MANSARD | 282,424,859.70 |

Source: Nigerian Stock Exchange (NSE) / PAC Research



FIXED INCOME REPORT AS AT MARCH 4, 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 increased by an average of 1bps as it closed at 8.40% as against 8.40% 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% (0.00%), 6.81% (0.00%), 9.97% (0.00%), 10.10% (0.00%), 10.40% (0.00%), 11.18% (0.01%) and 11.40% (0.00%) 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 450 kobo against dollar as it closed at ₦406.50/\$ today (vs. ₦411.00/\$ it closed in the previous trading session).

Money Market:

In the Money Market today, the REPO rate decreased by an average of 144bps to ease liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 7.00% (0.50%), 7.25% (-2.25%), 8.25% (-1.75%) and 9.25% (-2.25%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 77 bps, closing at 7.67% and 8.50% respectively.

| EXCHANGES | | | | |
|------------|-----------|----------|-----------|----------|
| AFRICA | 5-Mar-21 | VALUE Δ | 4-Mar-21 | % CHANGE |
| NSE | 39,331.61 | -33.06 | 39,364.67 | -0.08% |
| 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 | | | |
| | 5-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 (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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