

BEARISH GRIP FORCES INDEX FURTHER DOWN BY 1.48%

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 1.48% to close at 38,445.09 and ₦20.04 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -4.53% and -1.54%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -3.49% and -2.63% 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 OIL & GAS (+7.12%), NSE 30 (+0.39%), NSE PREMIUM (+0.08%) while the sectors that declined in points were NSE CONSUMER GOODS (-0.32%), NSE INSURANCE (-0.61%) and NSE BANKING (-0.62%).

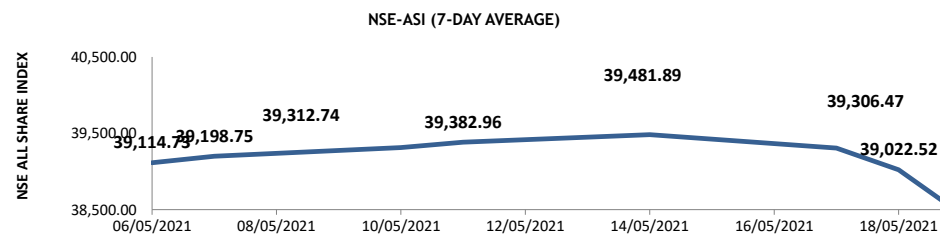
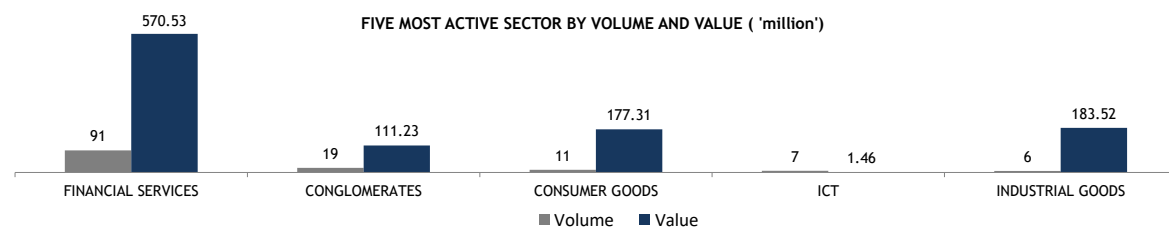
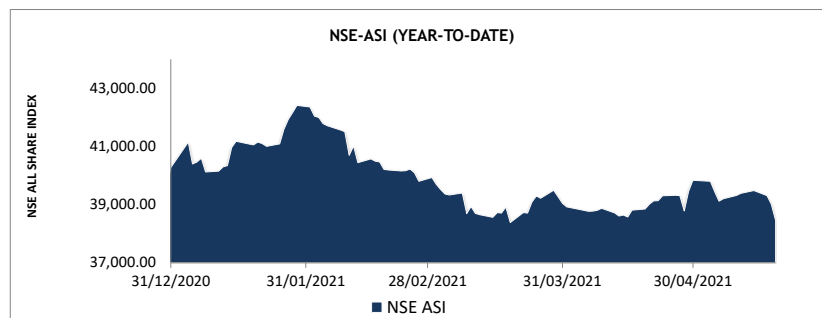
The market breadth (gainers/losers) of 0.92x for the day indicates that the number of sellers outpaced the number of buyers in the market today. At the end of the day's trading, 23 stocks advanced as 25 stocks declined; SEPLAT (+10.00%), MRS (+10.00%) and STERLN BANK (+9.74%) led the gainers chart while CILEASING (-10.00%), AIRTELAFRI (-10.00%) and BOCGAS (-9.96%) led the losers chart for the day.

The day's trading activities by volume was led by UACN (10.01million), ZENITHBANK (9.64million) and FIDELITYBK (8.75million) while the activity by value was led by SEPLAT (₦1.08billion), ZENITHBANK (₦0.22billion) and WAPCO (₦0.11billion).

Outlook: Bearish grip forces index further down by 1.48%. The market loss was driven by the decline in the prices of the major drivers in the market amongst which are; ZENITHBANK, DANGCEM, STANBIC, FBNH and AIRTELAFRI. This can be attributed to investors' interest in the high yield in the fixed income market. Our short-medium term outlook, on the other hand, remains bullish.

NSE MARKET DAILY STATISTICS	Today	Previous	% Change
NSE All Share Index (NSEASI)	38,445.09	39,022.52	↓ -1.48%
Market Cap. (₦ 'trn)	20.04	20.34	↓ -1.48%
Transaction Volume (million)	-	204.65	↓ -100.00%
Market Turnover (₦ 'million)	-	1,839.72	↓ -100.00%
Number of Deals	-	3,940	↓ -100.00%

Source: Nigerian Stock Exchange (NSE) / PAC Research



TOP GAINERS

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	SEPLAT	620.00	682.00	62.00	10.00
2	MRS	11.00	12.10	1.10	10.00
3	STERLN BANK	1.54	1.69	0.15	9.74
4	JAPAU LGOLD	0.52	0.57	0.05	9.62
5	REGALINS	0.34	0.37	0.03	8.82
6	ACADEMY	0.36	0.39	0.03	8.33
7	CHAMPION	1.96	2.12	0.16	8.16
8	MBENEFIT	0.40	0.43	0.03	7.50
9	PRESTIGE	0.43	0.46	0.03	6.98
10	COURTVILLE	0.20	0.21	0.01	5.00

TOP LOSERS

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	CILEASING	5.00	4.50	-0.50	-10.00
2	AIRTELAFRI	930.00	837.00	-93.00	-10.00
3	BOCGAS	12.25	11.03	-1.22	-9.96
4	ROYALEX	0.83	0.75	-0.08	-9.64
5	NNFM	6.15	5.60	-0.55	-8.94
6	WAPIC	0.53	0.50	-0.03	-5.66
7	NPFMCRFBK	1.72	1.65	-0.07	-4.07
8	DANGSUGAR	17.80	17.10	-0.70	-3.93
9	NEM	2.08	2.00	-0.08	-3.85
10	SOVRENINS	0.27	0.26	-0.01	-3.70

NSE SECTOR INDICES	Today	Previous	% Change	YtD (%)
NSE 30	1,562.01	1,555.92	0.39%	-4.76%
NSE Banking 10	363.12	365.39	-0.62%	-7.61%
NSE Oil&Gas 5	307.21	286.80	7.12%	35.81%
NSE Insurance 10	200.29	201.51	-0.61%	5.69%
NSE Consumer Goods 10	561.04	562.82	-0.32%	-2.15%
NSE Premium Index	3,429.84	3,427.12	0.08%	-100.00%

Source: Nigerian Stock Exchange (NSE) / PAC Research

TOP 10 LOSERS YEAR TO DATE			TOP 10 GAINERS YEAR TO DATE		
1	SUNUASSUR	-48.00%	1	LASACO	345.71%
2	FTNCOCOA	-36.36%	2	ROYALEX	188.46%
3	SCOA	-33.45%	3	CHAMPION	146.51%
4	DAARCOMM	-33.33%	4	MORISON	91.84%
5	VANLEER	-26.22%	5	SEPLAT	69.53%
6	NEIMETH	-23.32%	6	REGALINS	68.18%
7	DEAPCAP	-20.00%	7	CHIPLC	59.38%
8	OANDO	-19.46%	8	MBENEFIT	59.26%
9	ENAMELWA	-18.78%	9	ETERNA	56.86%
10	CWG	-18.50%	10	#N/A	#N/A

NSE RETURN HISTORY	
Day Change	-1.48%
Week-to-Date	-2.63%
Month-to-Date	-3.49%
Quarter-to-Date	-1.54%
Year-to-Date	-4.53%

TOP TRADED STOCKS BY VOLUME	
STOCK	VOLUME (UNITS)
UACN	10,013,162
ZENITHBANK	9,638,615
FIDELITYBK	8,745,224
TRANSCORP	8,707,562
ACCESS	7,713,574

TOP TRADED STOCKS BY VALUE	
STOCK	VALUE (₦)
SEPLAT	1,081,142,193.20
ZENITHBANK	222,846,606.05
WAPCO	112,750,775.80
AIRTELAFRI	108,818,370.00
UACN	103,441,543.40

Source: Nigerian Stock Exchange (NSE) / PAC Research

FIXED INCOME REPORT AS AT MAY 18, 2021

Treasury Bills Market:

In the treasury bills markets, the average yield increased by 14bps as it closed at 5.36% today (vs. 5.22% average market yield of last trading session). At the end of the trading session today, the 29-Jul-21, 28-Oct-21 and 17-Mar-22 bills closed at 3.34% (0.41%), 4.80% (0.00%), and 7.93% (0.00%) respectively.

FGN Bond Market:

In the bond market, the average market yield decreased by an average of 4bps as it closed at 11.22% as against 11.23% 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 10.46% (-0.01%), 12.01% (-0.03%), 12.62% (-0.02%), 13.01% (0.00%), 13.24% (0.00%), 14.05% (0.00%) and 14.00% (0.02%) 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 depreciated by 13 kobo against dollar as it closed at ₦411.63/\$ today (vs. ₦411.50/\$ it closed in the previous trading session).

Money Market:

In the Money Market today, the REPO rate decreased by an average of 100bps to ease liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 13.00% (-1.50%), 14.50% (-1.00%), 15.00% (-1.00%) and 16.50% (-0.50%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 63 bps, closing at 12.75% and 13.25% respectively.

EXCHANGES				
AFRICA	19-May-21	VALUE Δ	18-May-21	% CHANGE
NSE	38,445.09	-577.43	39,022.52	-1.48%
BOTSWANA GAB	1,430.66	2.55	1,428.11	0.18%
GHANA SE	2,555.14	-23.58	2,578.72	-0.91%
JSE	67,167.63	-49.48	67,217.11	-0.07%
RWANDA SE	148.15	0.08	148.07	0.05%
UGANDA SE	1,401.87	0.08	1,401.79	0.01%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	34235.86	-91.93	34327.79	-0.27%
FTSE 100	7046.30	13.45	7032.85	0.19%
DAX	15379.72	-16.90	15396.62	-0.11%
NIKKEI 225	28406.84	582.01	27824.83	2.09%
S&P 500	4162.36	-0.93	4163.29	-0.02%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	410.71	CFA FRANC	537.33
EUR	502.65	S.A RAND	14.01
GBP	582.20	GHANA CEDI	5.77
JPY	3.77	KENYAN SHILLING	107.55
AUD	318.61	RWANDA FRANC	996.95
ZAR	29.32	EGYPTIAN POUND	15.67

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	19-May-21
MONETARY POLICY RATE (MPR)	11.5%
LIQUIDITY RATIO(LR)	30.00%
CASH RESERVE RATIO(CRR) Private(Public)	27.50%
INFLATION	18.12%
GDP GROWTH RATE (Q4'20)	0.11%

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	68.94	-0.45	69.39
WTI CRUDE	65.61	-0.55	66.16
GASOLINE	215.07	-0.56	215.63
NATURAL GAS	3.04	-0.07	3.11
METALS		VALUE Δ	
GOLD	1865.07	-2.12	1867.19
SILVER	28.15	-0.03	28.18
PLATINIUM	1219.29	-25.16	1244.45
PALLADIUM	2915.50	13.49	2902.01
ALUMINIUM	#N/A Real Time	36.00	#VALUE!
COPPER	#N/A Real Time	132.50	#VALUE!
AGRICULTURE		VALUE Δ	
CORN	661.00	9.75	651.25
WHEAT	712.00	13.00	699.00
SOYBEANS	1580.75	-6.00	1586.75
SUGAR	17.03	0.01	17.02
COTTON	82.73	1.05	81.68
COCOA	2517.00	-21.00	2538.00

PACAM 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

EARNINGS UPDATES

GUARANTY TRUST BANK PLC (FINAL DIVIDEND)

Proposed Final Dividend: N2.70 per share
Proposed Bonus: Nil
Closure Date: 1st April 2021
AGM Date: 9th April 2021
Payment Date: 9th April 2021

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,
Victoria Island Lagos State. The Shell
Nigeria Hall, Muson Centre, 8/9
Marina, Onikan, Lagos State Nigeria

NIGERIAN BREWERIES PLC (FINAL DIVIDEND)

Proposed Final Dividend: 69 Kobo per 50 kobo share
Proposed Bonus: NA
Closure Date: 11th - 17th 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, Onikan, Lagos State Nigeria

DANGOTE CEMENT (FINAL DIVIDEND)

Proposed Final Dividend: N16.00
Proposed Bonus: Nil
Closure Date: 28th April 2021
AGM Date: 26th May 2021
Payment Date: 27th May 2021

LAFARGE AFRICA PLC (FINAL DIVIDEND)

Proposed Final Dividend: N1.00
Proposed Bonus: Nil
Closure Date: 4th - 7th May 2021
AGM Date: 25th May 2021
Payment Date: 25th May 2021

STANBIC IBTC (FINAL DIVIDEND)

Proposed Final Dividend: N3.60
Proposed Bonus: Nil
Closure Date: 8th - 15th April 2021
AGM Date: 27th May 2021
Payment Date: 28th May 2021

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