

**BEARISH GRIP FORCES INDEX FURTHER DOWN BY 0.06%**

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 0.06% to close at 38,233.68 and ₦19.93 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -5.06% and -2.08%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -4.02% and -0.24% respectively.

**NSE Sector Indices:** Of all the Industries on the NSE within our coverage, 1 sector advanced in points, 4 sectors declined, while one sector remained flat. The NSE sector indices that advanced in points was NSE INSURANCE (+1.17%), while the sectors that declined in points were NSE CONSUMER GOODS (-0.08%), NSE 30 (-0.13%), NSE BANKING (-0.44%) and NSE PREMIUM (-0.09%). NSE OIL & GAS (+0.00%) remained unchanged.

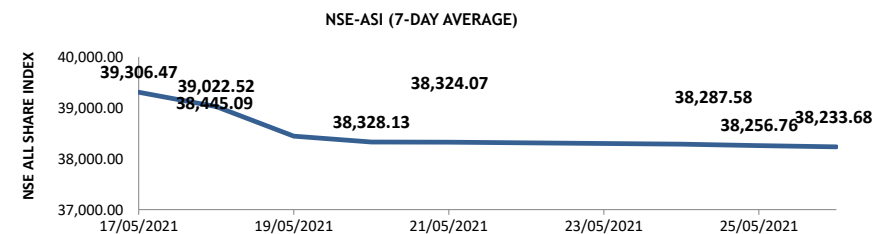
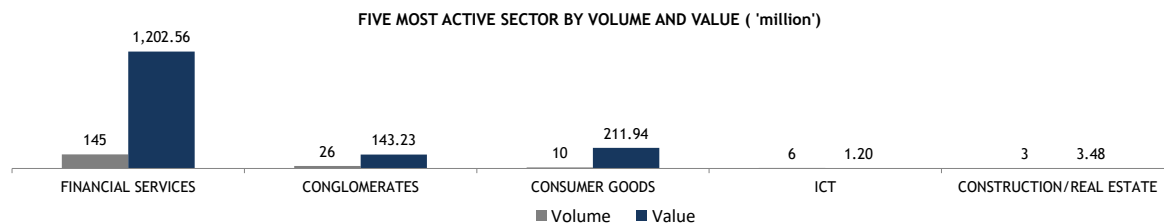
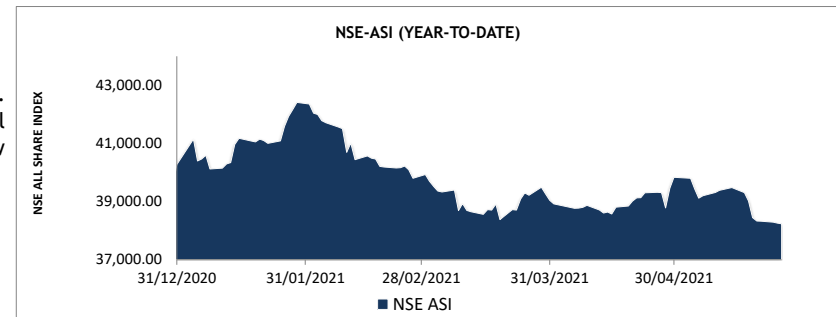
The market breadth (gainers/losers) of 1.43x for the day indicates that the number of buyers outpaced the number of sellers in the market today. At the end of the day's trading, 20 stocks advanced as 14 stocks declined; JOHNHOLT (+9.68%), VITAFOAM (+9.19%) and LASACO (+9.09%) led the gainers chart while FTNCOCOA (-7.32%), NPFMCRFBK (-5.62%) and FLOURMILL (-5.25%) led the losers chart for the day.

The day's trading activities by volume was led by FIDELITYBK (24.41million), ZENITHBANK (22.10million) and MBENEFIT (16.93million) while the activity by value was led by ZENITHBANK (₦0.51billion), GUARANTY (₦0.37billion) and UACN (₦0.13billion).

**OUTLOOK:** Negative sentiment continued into trading session today as market continued south - marking that 8th straight session of bearish trend. Despite the expectation that the replacement of CBN's FX official window with the more flexible NAFEX will end the bearish trend, the market still ended red as investors digest the impact of the change. Going into trading tomorrow, we expect an uptick as the impact of the single FX window percolates the market.

NSE MARKET DAILY STATISTICS	Today	Previous	% Change
NSE All Share Index (NSEASI)	38,233.68	38,256.76	↓ -0.06%
Market Cap. (₦ 'trn)	19.93	19.94	↓ -0.06%
Transaction Volume (million)	203.09	250.20	↓ -18.83%
Market Turnover (₦ 'million)	1,815.76	1,552.13	↑ 16.99%
Number of Deals	3,594	3,534	↑ 1.70%

Source: Nigerian Stock Exchange (NSE) / PAC Research



**TOP GAINERS**

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	JOHNHOLT	0.62	0.68	0.06	9.68
2	VITAFOAM	9.25	10.10	0.85	9.19
3	LASACO	1.43	1.56	0.13	9.09
4	CILEASING	4.46	4.84	0.38	8.52
5	LEARNAFRCA	1.02	1.10	0.08	7.84
6	REGALINS	0.39	0.42	0.03	7.69
7	SOVRENINS	0.28	0.30	0.02	7.14
8	JAIZBANK	0.57	0.61	0.04	7.02
9	CHIPLC	0.59	0.63	0.04	6.78
10	ROYALEX	0.74	0.79	0.05	6.76

**TOP LOSERS**

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	FTNCOCOA	0.41	0.38	-0.03	-7.32
2	NPFMCRFBK	1.78	1.68	-0.10	-5.62
3	FLOURMILL	29.50	27.95	-1.55	-5.25
4	JAPAULGOLD	0.57	0.56	-0.01	-1.75
5	WEMABANK	0.58	0.57	-0.01	-1.72
6	TRANSCORP	0.85	0.84	-0.01	-1.18
7	ZENITHBANK	23.05	22.80	-0.25	-1.08
8	FIDELITYBK	2.29	2.27	-0.02	-0.87
9	UBA	7.15	7.10	-0.05	-0.70
10	FBNH	7.15	7.10	-0.05	-0.70

NSE SECTOR INDICES	Today	Previous	% Change	YtD(%)
NSE 30	1,551.40	1,553.43	↓ -0.13%	↓ -5.41%
NSE Banking 10	356.09	357.65	↓ -0.44%	↓ -9.40%
NSE Oil&Gas 5	307.21	307.21	→ 0.00%	↑ 35.81%
NSE Insurance 10	200.92	198.60	↑ 1.17%	↑ 6.03%
NSE Consumer Goods 10	559.24	559.71	↓ -0.08%	↓ -2.46%
NSE Premium Index	3,401.72	3,404.64	↓ -0.09%	↓ -100.00%

Source: Nigerian Stock Exchange (NSE) / PAC Research

TOP 10 LOSERS YEAR TO DATE			TOP 10 GAINERS YEAR TO DATE		
1	SUNUASSUR	-53.00%	1	LASACO	345.71%
2	FTNCOCOA	-42.42%	2	ROYALEX	203.85%
3	SCOA	-33.45%	3	CHAMPION	132.56%
4	DAARCOMM	-33.33%	4	CHIPLC	96.88%
5	ENAMELWA	-26.70%	5	MORISON	91.84%
6	VANLEER	-26.22%	6	REGALINS	90.91%
7	DEAPCAP	-20.00%	7	SEPLAT	69.53%
8	OANDO	-18.92%	8	MCNICHOLS	56.86%
9	CWG	-18.50%	9	UACN	55.17%
10	NEIMETH	-18.39%	10	ETERNA	52.94%

**NSE RETURN HISTORY**

Day Change	↓	-0.06%
Week-to-Date	↓	-0.24%
Month-to-Date	↓	-4.02%
Quarter-to-Date	↓	-2.08%
Year-to-Date	↓	-5.06%

**TOP TRADED STOCKS BY VOLUME**

STOCK	VOLUME (UNITS)
FIDELITYBK	24,414,821
ZENITHBANK	22,099,056
MBENEFIT	16,934,990
SOVRENINS	16,862,300
TRANSCORP	13,831,953

**TOP TRADED STOCKS BY VALUE**

STOCK	VALUE (₦)
ZENITHBANK	508,002,459.70
GUARANTY	368,204,631.80
UACN	131,402,637.30
FBNH	72,878,564.80
DANGCEM	64,825,222.60

Source: Nigerian Stock Exchange (NSE) / PAC Research

## FIXED INCOME REPORT AS AT MAY 24, 2021

### Treasury Bills Market:

In the treasury bills markets, the average yield increased by 3bps as it closed at 5.87% today (vs. 5.84% average market yield of last trading session). At the end of the trading session today, the 90 Days, 180 Days and 360 Days bills closed at 3.63% (0.20%), 4.98% (0.02%), and 9.00% (-0.13%) respectively.

### FGN Bond Market:

In the bond market, the average market yield increased by an average of 144bps as it closed at 11.51% as against 11.33% of the previous session. The result for the 27-Apr-2023, 14-Mar-2024, 13-Jun-2026, 23-Feb-2028, 23-Jul-2030, 24-Jul-2045 and 27-Mar-2050 bonds traded are 11.90% (1.45%), 12.20% (-0.01%), 12.97% (0.25%), 13.15% (0.00%), 13.21% (-0.15%), 14.05% (-0.10%) and 14.20% (0.00%) respectively.

### FX and Money Market:

At the Foreign Exchange market, Naira depreciated by 61 kobo against dollar as it closed at ₦411.08/\$ today (vs. ₦410.47/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 138 bps, closing at 13.50% and 14.00% respectively.

SOURCE: BLOOMBERG/PAC RESEARCH (AS AT 17:38 GMT)

EXCHANGES				
AFRICA	26-May-21	VALUE Δ	25-May-21	% CHANGE
NSE	38,233.68	-23.08	38,256.76	-0.06%
BOTSWANA GAB	1,389.63	-2.86	1,392.49	-0.21%
GHANA SE	2,419.40	1.29	2,418.11	0.05%
JSE	66,174.14	97.46	66,076.68	0.15%
RWANDA SE	147.74	0.00	147.74	0.00%
UGANDA SE	1,428.29	0.00	1,428.29	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	34355.62	43.16	34312.46	0.13%
FTSE 100	7022.19	-7.60	7029.79	-0.11%
DAX	15450.23	-14.86	15465.09	-0.10%
NIKKEI 225	28642.19	88.21	28553.98	0.31%
S&P 500	4194.44	6.31	4188.13	0.15%

Source: Bloomberg / PAC Research as at 17.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	410.56	CFA FRANC	536.00
EUR	502.34	S.A RAND	13.77
GBP	581.00	GHANA CEDI	5.79
JPY	3.77	KENYAN SHILLING	107.55
AUD	318.45	RWANDA FRANC	995.70
ZAR	29.80	EGYPTIAN POUND	15.66

Source: Bloomberg / PAC Research

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

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	68.47	-0.17	68.64
WTI CRUDE	65.83	-0.22	66.05
GASOLINE	212.65	0.77	211.88
NATURAL GAS	2.93	0.02	2.91
METALS		VALUE Δ	
GOLD	1902.92	4.18	1898.74
SILVER	27.86	-0.12	27.98
PLATINIUM	1203.65	7.13	1196.52
PALLADIUM	2755.04	-13.96	2769.00
AGRICULTURE		VALUE Δ	
CORN	623.75	2.75	621.00
WHEAT	650.75	-6.00	656.75
SOYBEANS	1523.00	9.00	1514.00
SUGAR	16.82	-0.22	17.04
COTTON	82.83	-0.38	83.21
COCOA	2452.00	27.00	2425.00

## **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](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)

## 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

For further enquiries, please call **Charles Okonkwo (PAC Securities) on +2348036824312**  
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