

**BEARS SUSTAIN REIGN IN STOCK MARKET AS NSE ALL-SHARE INDEX DEPRECIATES BY 0.49%**

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 0.49% to close at 38,044.58 and ₦19.83 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -5.53% and -2.56%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -4.49% and -0.73% respectively.

**NSE Sector Indices:** Of all the Industries on the NSE within our coverage, 1 sector advanced in points while 5 sectors declined. The NSE sector indices that advanced in points was NSE CONSUMER GOODS (+0.13%) while the sectors that declined in points were NSE INSURANCE (-0.25%), NSE BANKING (-0.36%), NSE 30 (-0.42%), NSE OIL & GAS (-1.11%) and NSE PREMIUM (-0.90%).

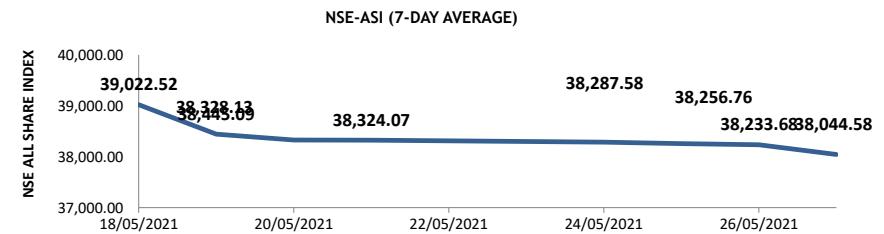
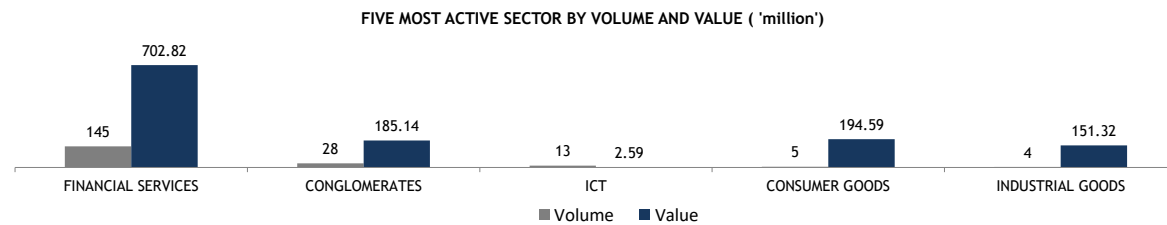
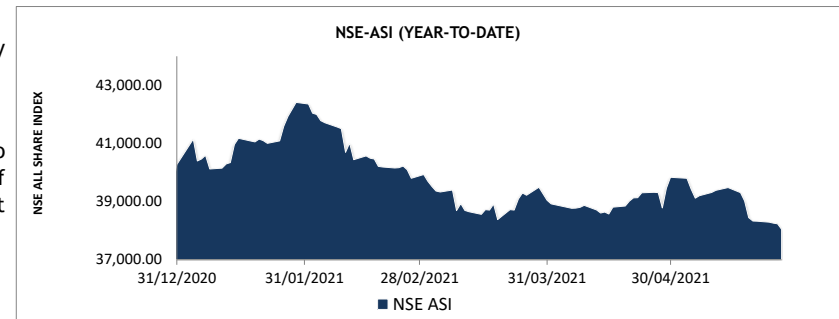
The market breadth (gainers/losers) of 0.76x for the day indicates that the number of sellers outpaced the number of buyers in the market today. At the end of the day's trading, 16 stocks advanced as 21 stocks declined; MBENEFIT (+7.32%), CUTIX (+7.14%) and REGALINS (+7.14%) led the gainers chart while SOVRENINS (-10.00%), ABCTRANS (-8.11%) and ACADEMY (-7.69%) led the losers chart for the day.

The day's trading activities by volume was led by SOVRENINS (27.17million), MBENEFIT (17.16million) and UACN (15.68million) while the activity by value was led by GUARANTY (₦0.23billion), UACN (₦0.17billion) and ZENITHBANK (₦0.13billion).

**OUTLOOK:** Bears sustained reign in stock market as NSE All-Share Index depreciates by 0.49%. In line with our forecast, investors continue to ignore the activities in the stock market and focusing more on the attractive yields in the fixed income market. However, the devaluation of currency by the CBN may create stability in the FX market, which may attract foreign investors into the country. Consequently, this is the best time to take firm position in the stock market.

NSE MARKET DAILY STATISTICS	Today	Previous	% Change
NSE All Share Index (NSEASI)	38,044.58	38,233.68	↓ -0.49%
Market Cap. (₦ 'trn)	19.83	19.93	↓ -0.49%
Transaction Volume (million)	214.17	203.09	↑ 5.46%
Market Turnover (₦ 'million)	1,336.87	1,815.76	↓ -26.37%
Number of Deals	38,045	3,594	↑ 958.56%

Source: Nigerian Stock Exchange (NSE) / PAC Research



**TOP GAINERS**

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	MBENEFIT	0.41	0.44	0.03	7.32
2	CUTIX	2.10	2.25	0.15	7.14
3	REGALINS	0.42	0.45	0.03	7.14
4	CHIPLC	0.63	0.67	0.04	6.35
5	CHAMPION	2.00	2.12	0.12	6.00
6	WAPCO	20.50	21.45	0.95	4.63
7	TRANSCORP	0.84	0.86	0.02	2.38
8	ARDOVA	14.75	15.00	0.25	1.69
9	UCAP	6.21	6.30	0.09	1.45
10	LIVESTOCK	1.82	1.84	0.02	1.10

**TOP LOSERS**

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	SOVRENINS	0.30	0.27	-0.03	-10.00
2	ABCTRANS	0.37	0.34	-0.03	-8.11
3	ACADEMY	0.39	0.36	-0.03	-7.69
4	ROYALEX	0.79	0.74	-0.05	-6.33
5	WAPIC	0.53	0.50	-0.03	-5.66
6	NEIMETH	1.82	1.72	-0.10	-5.49
7	MRS	12.10	11.50	-0.60	-4.96
8	MAYBAKER	4.20	4.00	-0.20	-4.76
9	PRESTIGE	0.52	0.50	-0.02	-3.85
10	JAPAULGOLD	0.56	0.54	-0.02	-3.57

NSE SECTOR INDICES	Today	Previous	% Change	YtD(%)
NSE 30	1,544.86	1,551.40	↓ -0.42%	↓ -5.81%
NSE Banking 10	354.80	356.09	↓ -0.36%	↓ -9.72%
NSE Oil&Gas 5	303.80	307.21	↓ -1.11%	↑ 34.31%
NSE Insurance 10	200.41	200.92	↓ -0.25%	↑ 5.76%
NSE Consumer Goods 10	559.94	559.24	↑ 0.13%	↓ -2.34%
NSE Premium Index	3,370.98	3,401.72	↓ -0.90%	↓ -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	184.62%
3	SCOA	-33.45%	3	CHAMPION	146.51%
4	DAARCOMM	-33.33%	4	CHIPLC	109.38%
5	ENAMELWA	-26.70%	5	REGALINS	104.55%
6	VANLEER	-26.22%	6	MORISON	91.84%
7	NEIMETH	-22.87%	7	SEPLAT	66.96%
8	DEAPCAP	-20.00%	8	MBENEFIT	62.96%
9	OANDO	-18.92%	9	MCNICHOLS	56.86%
10	WEMABANK	-18.84%	10	GUINNESS	52.63%

**NSE RETURN HISTORY**

Day Change	↓	-0.49%
Week-to-Date	↓	-0.73%
Month-to-Date	↓	-4.49%
Quarter-to-Date	↓	-2.56%
Year-to-Date	↓	-5.53%

**TOP TRADED STOCKS BY VOLUME**

STOCK	VOLUME (UNITS)
SOVRENINS	27,171,540
MBENEFIT	17,164,685
UACN	15,680,500
TRANSCORP	12,521,832
STERLNBANK	12,219,658

**TOP TRADED STOCKS BY VALUE**

STOCK	VALUE (₦)
GUARANTY	226,326,031.70
UACN	174,308,056.60
ZENITHBANK	134,174,775.30
DANGCEM	104,056,331.00
NESTLE	86,821,222.70

Source: Nigerian Stock Exchange (NSE) / PAC Research

## FIXED INCOME REPORT

### Treasury Bills Market:

In the treasury bills markets, the average yield increased by 1bps as it closed at 5.88% today (vs. 5.87% 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% (0.00%), 5.09% (0.11%), and 8.92% (-0.08%) respectively.

### FGN Bond Market:

In the bond market, the average market yield decreased by an average of 8bps as it closed at 11.50% as against 11.51% 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 11.84% (-0.06%), 12.19% (-0.01%), 12.96% (-0.01%), 13.15% (0.00%), 13.21% (0.00%), 14.05% (0.00%) and 14.20% (0.00%) respectively.

### FX and Money Market:

At the Foreign Exchange market, Naira appreciated by 8 kobo against dollar as it closed at ₦411.00/\$ today (vs. ₦411.08/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 50 bps, closing at 13.00% and 13.50% respectively.

SOURCE: BLOOMBERG/PAC RESEARCH (AS AT 16:13 WAT)

EXCHANGES				
AFRICA	27-May-21	VALUE Δ	26-May-21	% CHANGE
NSE	38,044.58	-189.10	38,233.68	-0.49%
BOTSWANA GAB	1,396.07	-2.36	1,398.43	-0.17%
GHANA SE	2,417.94	2.13	2,415.81	0.09%
JSE	66,929.05	820.82	66,108.23	1.24%
RWANDA SE	147.74	0.00	147.74	0.00%
UGANDA SE	1,451.72	0.00	1,451.72	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	34461.72	138.67	34323.05	0.40%
FTSE 100	7026.67	-0.26	7026.93	0.00%
DAX	15469.16	18.44	15450.72	0.12%
NIKKEI 225	28549.01	-93.18	28642.19	-0.33%
S&P 500	4213.04	17.05	4195.99	0.41%

Source: Bloomberg / PAC Research as at 17.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	410.50	CFA FRANC	537.58
EUR	500.91	S.A RAND	13.76
GBP	582.44	GHANA CEDI	5.80
JPY	3.74	KENYAN SHILLING	107.55
AUD	318.15	RWANDA FRANC	996.36
ZAR	29.83	EGYPTIAN POUND	15.67

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	27-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	68.89	0.02	68.87
WTI CRUDE	66.31	0.09	66.22
GASOLINE	213.70	-1.31	215.01
NATURAL GAS	2.94	-0.09	3.03
METALS		VALUE Δ	
GOLD	1891.32	-5.35	1896.67
SILVER	27.69	0.01	27.68
PLATINIUM	1175.79	-20.17	1195.96
PALLADIUM	2815.31	71.71	2743.60
AGRICULTURE		VALUE Δ	
CORN	649.25	24.50	624.75
WHEAT	662.75	14.00	648.75
SOYBEANS	1520.75	17.25	1503.50
SUGAR	17.06	0.27	16.79
COTTON	83.09	-0.14	83.23
COCOA	2458.00	-1.00	2459.00

## **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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