

**BEARISH GRIP FORCES INDEX FURTHER DOWN BY 0.92%**

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 0.92% to close at 39,433.81 and ₦20.64 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -2.08% and 1.00%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -1.01% and -1.01% respectively.

**NSE Sector Indices:** Of all the Industries on the NSE within our coverage, 1 sector advanced in points while 5 sectors. The NSE sector indices that advanced in points were NSE PREMIUM (+0.40%) while the sectors that declined in points were NSE INSURANCE (-0.05%), NSE CONSUMER GOODS (-0.52%), NSE 30 (-1.17%), NSE BANKING (-1.69%) and NSE OIL & GAS (-2.29%).

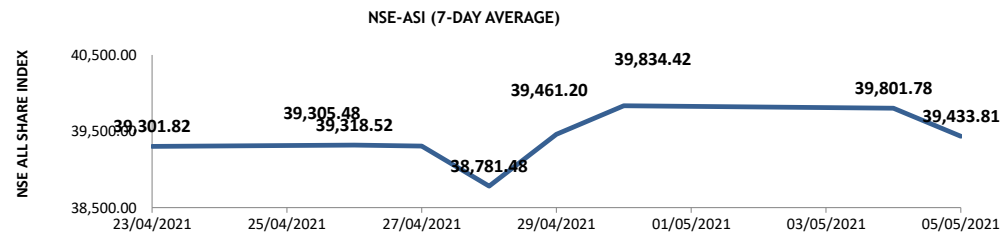
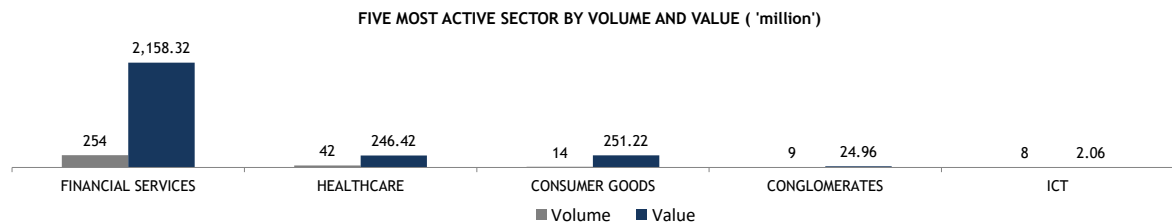
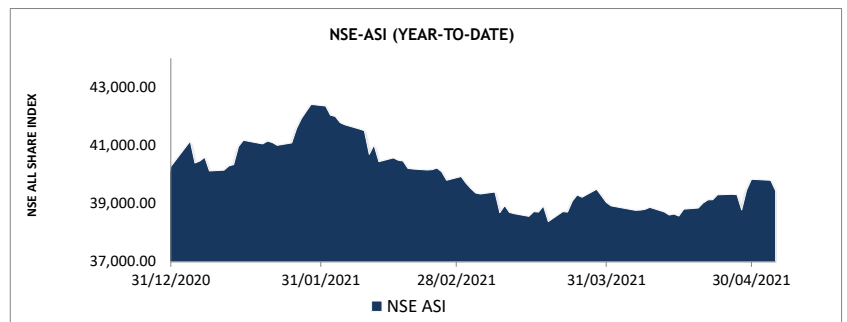
The market breadth (gainers/losers) of 0.73x for the day indicates that the number of sellers outpaced the number of buyers in the market today. At the end of the day's trading, 16 stocks advanced as 22 stocks declined; LASACO (+9.62%), LINKASSURE (+9.43%) and CAVERTON (+9.09%) led the gainers chart while STANBIC (-10.00%), CWG (-9.61%) and UNILEVER (-8.21%) led the losers chart for the day.

The day's trading activities by volume was led by FBNH (71.28million), ACCESS (40.88million) and EKOCORP (40.00million) while the activity by value was led by ZENITHBANK (₦0.54billion), FBNH (₦0.52billion) and GUARANTY (₦0.46billion).

**Outlook:** Nigerian equities continued on a negative note today driven by decline in the prices of Guaranty Trust Bank, Stanbic IBTC Holdings, Zenith Bank and 19 other stocks. This trend may continue this week as investors continue to look at the high yields in fixed income market. However, we advise our clients not to panic as the recently released Q1'21 financial results of most listed companies showed improved performance.

NSE MARKET DAILY STATISTICS			
	Today	Previous	% Change
NSE All Share Index (NSEASI)	39,433.81	39,801.78	↓ -0.92%
Market Cap. (₦ 'trn)	20.64	20.83	↓ -0.93%
Transaction Volume (million)	260.58	426.51	↓ -38.90%
Market Turnover (₦ 'million)	#####	4,654.23	#####
Number of Deals	3,570	5,616	↓ -36.43%

Source: Nigerian Stock Exchange (NSE) / PAC Research



**TOP GAINERS**

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	LASACO	1.56	1.71	0.15	9.62
2	LINKASSURE	0.53	0.58	0.05	9.43
3	CAVERTON	1.76	1.92	0.16	9.09
4	STERLNBANK	1.48	1.60	0.12	8.11
5	REGALINS	0.30	0.32	0.02	6.67
6	GUINNESS	27.10	28.70	1.60	5.90
7	ROYALEX	0.57	0.60	0.03	5.26
8	WAPCO	20.05	21.10	1.05	5.24
9	SOVRENINS	0.23	0.24	0.01	4.35
10	ACCESS	7.45	7.70	0.25	3.36

**TOP LOSERS**

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	STANBIC	50.00	45.00	-5.00	-10.00
2	CWG	2.29	2.07	-0.22	-9.61
3	UNILEVER	13.40	12.30	-1.10	-8.21
4	COURTVILLE	0.25	0.23	-0.02	-8.00
5	INTBREW	5.70	5.30	-0.40	-7.02
6	VERITASKAP	0.21	0.20	-0.01	-4.76
7	AIICO	1.28	1.23	-0.05	-3.91
8	PZ	5.30	5.10	-0.20	-3.77
9	GUARANTY	30.10	29.00	-1.10	-3.65
10	NPFMCRFBK	2.00	1.93	-0.07	-3.50

NSE SECTOR INDICES	Today	Previous	% Change	YtD(%)
NSE 30	1,577.75	1,596.47	-1.17%	-3.80%
NSE Banking 10	345.00	350.93	-1.69%	-12.22%
NSE Oil&Gas 5	262.59	268.75	-2.29%	16.09%
NSE Insurance 10	198.84	198.94	-0.05%	4.93%
NSE Consumer Goods 10	559.65	562.59	-0.52%	-2.39%
NSE Premium Index	3,472.15	3,458.34	0.40%	-100.00%

Source: Nigerian Stock Exchange (NSE) / PAC Research

TOP 10 LOSERS YEAR TO DATE			TOP 10 GAINERS YEAR TO DATE		
1	SUNUASSUR	-41.00%	1	LASACO	388.57%
2	FTNCOCOA	-40.91%	2	CHAMPION	154.65%
3	DAARCOMM	-33.33%	3	ROYALEX	130.77%
4	VANLEER	-26.22%	4	MORISON	91.84%
5	STERLNBANK	-21.57%	5	MCNICHOLS	56.86%
6	MRS	-20.73%	6	GUINNESS	51.05%
7	DEAPCAP	-20.00%	7	REGALINS	45.45%
8	OANDO	-18.92%	8	BOCGAS	42.22%
9	SCOA	-18.77%	9	UACN	42.07%
10	CWG	-18.50%	10	MBENEFIT	40.74%

NSE RETURN HISTORY	
Day Change	-0.92%
Week-to-Date	-1.01%
Month-to-Date	-1.01%
Quarter-to-Date	1.00%
Year-to-Date	-2.08%

TOP TRADED STOCKS BY VOLUME	
STOCK	VOLUME (UNITS)
FBNH	71,284,716
ACCESS	40,878,905
EKOCORP	40,000,000
ZENITHBANK	25,025,933
UBA	18,047,166

TOP TRADED STOCKS BY VALUE	
STOCK	VALUE (₦)
ZENITHBANK	544,351,648.05
FBNH	523,783,677.65
GUARANTY	464,675,074.15
ACCESS	309,952,391.45
MTNN	265,530,281.40

Source: Nigerian Stock Exchange (NSE) / PAC Research

## FIXED INCOME REPORT AS AT MAY 04, 2021

### Treasury Bills Market:

In the treasury bills markets, the average yield decreased by 0bps as it closed at 4.78% today (vs. 4.79% average market yield of last trading session). At the end of the trading session today, the 15-Jul-21, 14-Oct-21 and 10-Mar-22 bills closed at 2.99% (0.00%), 3.88% (0.00%), and 7.48% (-0.01%) respectively.

### FGN Bond Market:

In the bond market, the average market yield increased by an average of 16bps as it closed at 10.97% as against 10.95% 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 10.51% (-0.01%), 10.95% (-0.01%), 12.36% (0.00%), 12.43% (0.00%), 12.66% (0.00%), 14.22% (0.08%) and 14.20% (0.10%) 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 100 kobo against dollar as it closed at ₦411.00/\$ today (vs. ₦410.00/\$ it closed in the previous trading session).

### Money Market:

In the Money Market today, the REPO rate decreased by an average of 1050bps to ease liquidity. At the end of the trading session, the call, 1M, 2M, 3M rate closed at 14.50% (-10.00%), 15.00% (-11.50%), 16.50% (-10.00%) and 16.50% (-10.50%) respectively. However, Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 1263 bps, closing at 14.50% and 15.50% respectively.

EXCHANGES				
AFRICA	5-May-21	VALUE Δ	4-May-21	% CHANGE
NSE	39,433.81	-367.97	39,801.78	-0.92%
BOTSWANA GAB	1,360.11	13.27	1,346.84	0.98%
GHANA SE	2,704.27	26.90	2,677.37	1.00%
JSE	67,196.09	1,022.12	66,173.97	1.54%
RWANDA SE	149.08	0.00	149.08	0.00%
UGANDA SE	1,390.75	0.00	1,390.75	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	34066.76	-66.27	34133.03	-0.19%
FTSE 100	7010.00	86.83	6923.17	1.25%
DAX	15094.13	237.65	14856.48	1.60%
NIKKEI 225	28812.63	-241.34	29053.97	-0.83%
S&P 500	4167.02	2.36	4164.66	0.06%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	410.72	CFA FRANC	546.62
EUR	492.86	S.A RAND	14.40
GBP	570.84	GHANA CEDI	5.76
JPY	3.76	KENYAN SHILLING	107.25
AUD	317.68	RWANDA FRANC	992.64
ZAR	28.52	EGYPTIAN POUND	15.66

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	5-May-21
MONETARY POLICY RATE (MPR)	11.5%
LIQUIDITY RATIO(LR)	30.00%
CASH RESERVE RATIO(CRR) Private(Public)	27.50%
INFLATION	18.17%
GDP GROWTH RATE (Q4'20)	0.11%

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	69.66	0.82	68.84
WTI CRUDE	66.46	0.82	65.64
GASOLINE	217.69	2.85	214.84
NATURAL GAS	2.93	-0.04	2.97
METALS		VALUE Δ	
GOLD	1782.11	3.20	1778.91
SILVER	26.39	-0.12	26.51
PLATINIUM	1223.74	-16.18	1239.92
PALLADIUM	2975.30	-10.72	2986.02
ALUMINIUM	#N/A Real Time	31.00	#VALUE!
COPPER	#N/A Real Time	141.00	#VALUE!
AGRICULTURE		VALUE Δ	
CORN	696.00	0.25	695.75
WHEAT	732.75	6.50	726.25
SOYBEANS	1544.00	6.50	1537.50
SUGAR	17.37	0.24	17.13
COTTON	87.18	0.00	87.18
COCOA	2381.00	56.00	2325.00

## **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

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