

#### STOCK MARKET MAINTAINS NEGATIVE NOTE AS NSE ASI DIPS BY 0.81%

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 0.81% to close at 39,114.73 and ₦20.47 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -2.87% and 0.18%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -1.81% and -1.81% respectively.

**NSE Sector Indices:** Of all the Industries on the NSE within our coverage, 4 sectors advanced in points while 2 sectors declined. The NSE sector indices that advanced in points were NSE OIL & GAS (+6.48%), NSE BANKING (+1.54%), NSE CONSUMER GOODS (+0.34%), NSE INSURANCE (+0.13%) while the sectors that declined in points were NSE 30 (-0.91%) and NSE PREMIUM (-2.00%).

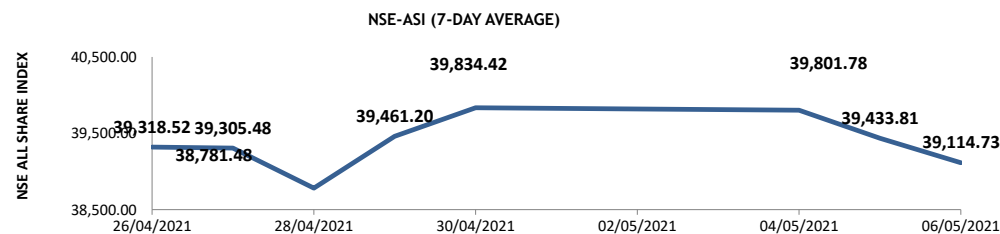
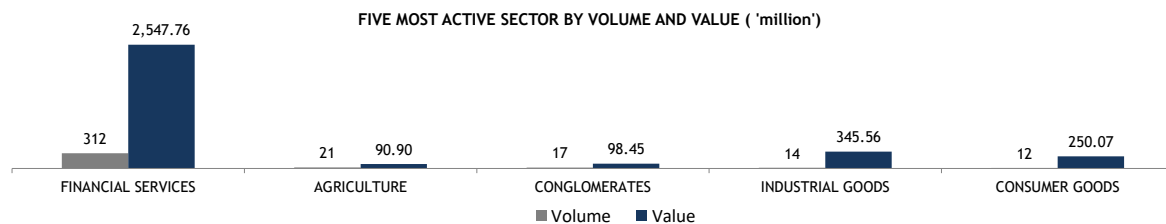
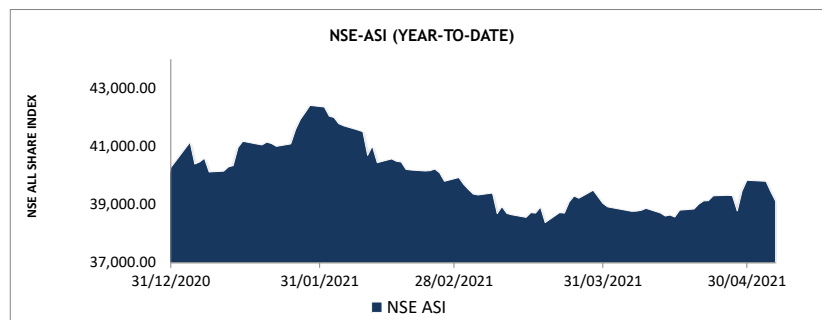
The market breadth (gainers/losers) of 1.25x for the day indicates that the number of buyers outpaced the number of sellers in the market today. At the end of the day's trading, 25 stocks advanced as 20 stocks declined; CONOIL (+10.00%), COURTVILLE (+10.00%) and SEPLAT (+9.99%) led the gainers chart while BOCGAS (-9.99%), LIVESTOCK (-9.90%) and SCOA (-9.66%) led the losers chart for the day

The day's trading activities by volume was led by ACCESS (105.87million), NEM (38.68million) and FBNH (35.41million) while the activity by value was led by ACCESS (₦0.84billion), ZENITHBANK (₦0.64billion) and MTNN (₦0.55billion).

**Outlook:** Nigerian equities continued a negative note today driven by decline in the prices of DANGCEM, MTNN and 18 other stocks. This pattern may continue tomorrow as investors continue to be attracted to the high yields available in the fixed income market. However, our short-medium outlook remains bullish.

NSE MARKET DAILY STATISTICS	Today	Previous	% Change
NSE All Share Index (NSEASI)	39,114.73	39,433.81	↓ -0.81%
Market Cap. (₦ 'trn)	20.47	20.64	↓ -0.81%
Transaction Volume (million)	356.94	260.58	↑ 36.98%
Market Turnover (₦ 'million)	4,422.58	2,392.55	↑ 84.85%
Number of Deals	3,932	3,570	↑ 10.14%

Source: Nigerian Stock Exchange (NSE) / PAC Research



**TOP GAINERS**

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	CONOIL	17.00	18.70	1.70	↑ 10.00
2	COURTVILLE	0.20	0.22	0.02	↑ 10.00
3	SEPLAT	549.50	604.40	54.90	↑ 9.99
4	LINKASSURE	0.58	0.63	0.05	↑ 8.62
5	ACCESS	7.70	8.10	0.40	↑ 5.19
6	AIICO	1.23	1.29	0.06	↑ 4.88
7	MAYBAKER	4.40	4.60	0.20	↑ 4.55
8	GUINNESS	28.70	30.00	1.30	↑ 4.53
9	TOTAL	135.90	142.00	6.10	↑ 4.49
10	SOVRENINS	0.24	0.25	0.01	↑ 4.17

**TOP LOSERS**

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	BOCGAS	13.61	12.25	-1.36	↓ -9.99
2	LIVESTOCK	1.92	1.73	-0.19	↓ -9.90
3	SCOA	2.38	2.15	-0.23	↓ -9.66
4	REDSTAREX	3.44	3.11	-0.33	↓ -9.59
5	REGALINS	0.32	0.29	-0.03	↓ -9.38
6	LASACO	1.71	1.56	-0.15	↓ -8.77
7	FCMB	3.08	2.90	-0.18	↓ -5.84
8	MTNN	169.90	162.00	-7.90	↓ -4.65
9	MANSARD	0.92	0.88	-0.04	↓ -4.35
10	NEIMETH	1.90	1.82	-0.08	↓ -4.21

NSE SECTOR INDICES	Today	Previous	% Change	YtD(%)
NSE 30	1,563.43	1,577.75	↓ -0.91%	↓ -4.68%
NSE Banking 10	350.30	345.00	↑ 1.54%	↓ -10.87%
NSE Oil&Gas 5	279.60	262.59	↑ 6.48%	↑ 23.61%
NSE Insurance 10	199.10	198.84	↑ 0.13%	↑ 5.07%
NSE Consumer Goods 10	561.53	559.65	↑ 0.34%	↓ -2.06%
NSE Premium Index	3,402.60	3,472.15	↓ -2.00%	↓ -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	345.71%
2	FTNCOCOA	-39.39%	2	CHAMPION	152.33%
3	DAARCOMM	-33.33%	3	ROYALEX	130.77%
4	SCOA	-26.62%	4	MORISON	91.84%
5	VANLEER	-26.22%	5	GUINNESS	57.89%
6	STERLNBANK	-22.55%	6	MCNICHOLS	56.86%
7	MRS	-20.73%	7	SEPLAT	50.24%
8	DEAPCAP	-20.00%	8	MBENEFIT	44.44%
9	OANDO	-18.92%	9	UACN	42.07%
10	CWG	-18.50%	10	WAPIC	35.00%

**NSE RETURN HISTORY**

Day Change	↓	-0.81%
Week-to-Date	↓	-1.81%
Month-to-Date	↓	-1.81%
Quarter-to-Date	↑	0.18%
Year-to-Date	↓	-2.87%

**TOP TRADED STOCKS BY VOLUME**

STOCK	VOLUME (UNITS)
ACCESS	105,868,042
NEM	38,679,378
FBNH	35,406,387
ZENITHBANK	29,432,277
FIDELITYBK	22,310,154

**TOP TRADED STOCKS BY VALUE**

STOCK	VALUE (₦)
ACCESS	844,209,966.95
ZENITHBANK	641,829,804.60
MTNN	547,517,506.00
GUARANTY	417,202,534.55
SEPLAT	350,322,272.40

Source: Nigerian Stock Exchange (NSE) / PAC Research

## FIXED INCOME REPORT AS AT MAY 05, 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	6-May-21	VALUE Δ	5-May-21	% CHANGE
NSE	39,114.73	-319.08	39,433.81	-0.81%
BOTSWANA GAB	1,409.68	0.00	1,409.68	0.00%
GHANA SE	2,707.50	0.38	2,707.12	0.01%
JSE	67,572.55	226.36	67,346.19	0.34%
RWANDA SE	149.08	0.00	149.08	0.00%
UGANDA SE	1,392.03	0.00	1,392.03	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	34277.60	47.26	34230.34	0.14%
FTSE 100	7049.85	10.55	7039.30	0.15%
DAX	15127.41	-43.37	15170.78	-0.29%
NIKKEI 225	29331.37	518.74	28812.63	1.80%
S&P 500	4160.35	-7.24	4167.59	-0.17%

Source: Bloomberg / PAC Research as at 16.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	409.66	CFA FRANC	544.05
EUR	493.89	S.A RAND	14.24
GBP	569.08	GHANA CEDI	5.77
JPY	3.76	KENYAN SHILLING	106.82
AUD	318.00	RWANDA FRANC	993.27
ZAR	28.78	EGYPTIAN POUND	15.68

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	6-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	68.55	-0.40	68.95
WTI CRUDE	65.19	-0.44	65.63
GASOLINE	213.28	-1.85	215.13
NATURAL GAS	2.95	0.02	2.94
METALS		VALUE Δ	
GOLD	1814.77	27.85	1786.92
SILVER	27.37	0.87	26.49
PLATINIUM	1244.70	16.17	1228.53
PALLADIUM	2922.16	-55.35	2977.51
ALUMINIUM	#N/A Real Time	16.50	#VALUE!
COPPER	#N/A Real Time	-16.50	#VALUE!
AGRICULTURE		VALUE Δ	
CORN	713.50	4.75	708.75
WHEAT	742.00	-2.50	744.50
SOYBEANS	1563.75	21.00	1542.75
SUGAR	17.44	-0.09	17.53
COTTON	90.20	2.87	87.33
COCOA	2404.00	8.00	2396.00

## **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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