

**NIGERIAN EXCHANGE ALL-SHARE INDEX SHEDS 0.4%**

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 0.4% to close at 39,326.67 and ₦20.49 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -2.34% and 3.74%, while the Month-to-Date (MtD) and Week-to-Date returns stand at **2.02%** and **-0.40%** respectively.

**NSE Sector Indices:** Of all the Industries on the NSE within our coverage, 2 sectors advanced in points while 4 sectors declined. The NSE sector indices that advanced in points were NGX CONSUMER GOODS (+1.17%), NGX INSURANCE (+0.84%) while the sectors that declined in points were NGX BANKING (-0.15%), NGX 30 (-0.44%), NGX OIL & GAS (-1.15%) and NGX PREMIUM (-1.17%).

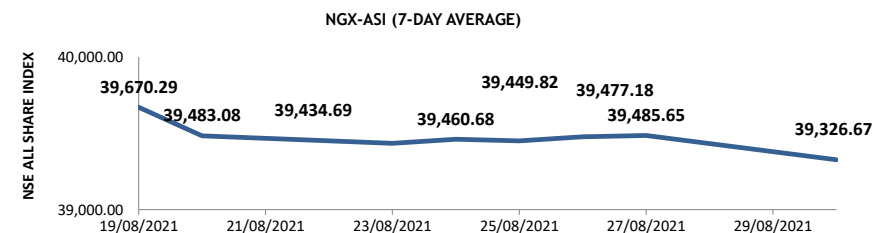
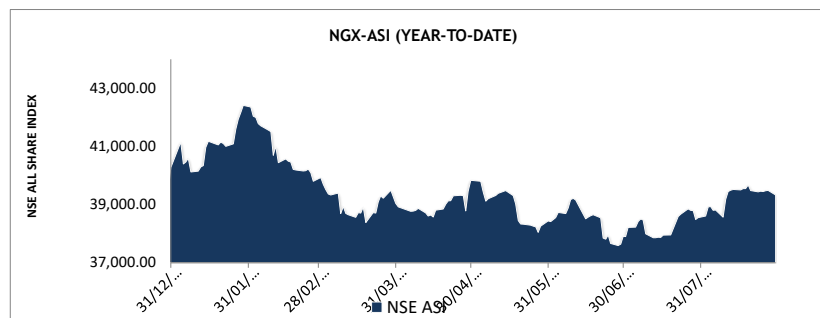
The market breadth (gainers/losers) of 1.17x for the day indicates that the number of buyers outpaced the number of sellers in the market today. At the end of the day's trading, 21 stocks advanced as 19 stocks declined; HONYFLOUR (+9.86%), UPDC (+9.84%) and ABCTTRANS (+9.09%) led the gainers chart while CHAMPION (-7.73%), ETERNA (-7.20%) and LINKASSURE (-6.45%) led the losers chart for the day.

The day's trading activities by volume was led by TRANSCORP (51.69million), HONYFLOUR (43.73million) and CHIPLC (17.61million) while the activity by value was led by ZENITHBANK (₦0.22billion), MTNN (₦0.18billion) and HONYFLOUR (₦0.17billion).

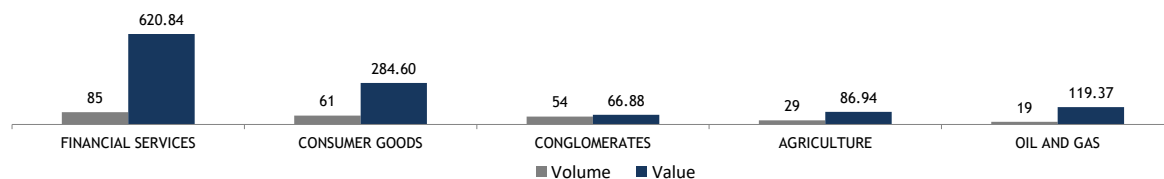
**OUTLOOK:** Nigerian Exchange All-Share Index depreciated by 0.4% to open the week negative as Zenith Bank and Guaranty Trust Holding company closed the day on a negative note. We expect the market to swing the way of bulls tomorrow as investors take advantage of the undervalued stocks in the market.

NGX MARKET DAILY STATISTICS	Today-1	Previous	% Change
NGX All Share Index (NSEASI)	39,326.67	39,485.65	↓ -0.40%
Market Cap. (₦ 'trn)	20.49	20.57	↓ -0.40%
Transaction Volume (million)	301.01	232.85	↑ 29.27%
Market Turnover (₦ 'million)	1,535.43	1,850.60	↓ -17.03%
Number of Deals	4,715	3,351	↑ 40.70%

Source: Nigerian Stock Exchange (NSE) / PAC Research



FIVE MOST ACTIVE SECTOR BY VOLUME AND VALUE ('million')



**TOP GAINERS**

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	HONYFLOUR	3.55	3.90	0.35	↑ 9.86
2	UPDC	1.83	2.01	0.18	↑ 9.84
3	ABCTTRANS	0.33	0.36	0.03	↑ 9.09
4	PRESCO	73.00	79.50	6.50	↑ 8.90
5	FTNCOCOA	0.48	0.52	0.04	↑ 8.33
6	LIVESTOCK	2.17	2.34	0.17	↑ 7.83
7	CHIPLC	0.56	0.60	0.04	↑ 7.14
8	NB	52.00	54.90	2.90	↑ 5.58
9	AIICO	0.98	1.03	0.05	↑ 5.10
10	UBN	5.10	5.35	0.25	↑ 4.90

**TOP LOSERS**

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	CHAMPION	2.20	2.03	-0.17	↓ -7.73
2	ETERNA	7.50	6.96	-0.54	↓ -7.20
3	LINKASSURE	0.62	0.58	-0.04	↓ -6.45
4	OANDO	4.80	4.56	-0.24	↓ -5.00
5	CAVERTON	1.85	1.76	-0.09	↓ -4.86
6	ETI	5.45	5.25	-0.20	↓ -3.67
7	DANGCEM	249.60	243.00	-6.60	↓ -2.64
8	TRANSCORP	0.92	0.90	-0.02	↓ -2.17
9	REGALINS	0.48	0.47	-0.01	↓ -2.08
10	UNITYBNK	0.60	0.59	-0.01	↓ -1.67

NSE SECTOR INDICES	Today	Previous	% Change	YtD(%)
NGX 30	#N/A	#N/A	#N/A	#N/A
NGX Banking 10	#N/A	#N/A	#N/A	#N/A
NGX Oil&Gas 5	#N/A	#N/A	#N/A	#N/A
NGX Insurance 10	#N/A	#N/A	#N/A	#N/A
NGX Consumer Goods 10	#N/A	#N/A	#N/A	#N/A
NGX Premium Index	#N/A	#N/A	#N/A	#N/A

Source: Nigerian Stock Exchange (NSE) / PAC Research

TOP 10 LOSERS YEAR TO DATE			TOP 10 GAINERS YEAR TO DATE		
1	MEYER	-60.00%	1	LASACO	340.00%
2	SUNUASSUR	-55.00%	2	MORISON	277.55%
3	SCOA	-50.85%	3	HONYFLOUR	225.00%
4	CWG	-50.79%	4	UPDC	154.43%
5	JULI	-39.74%	5	CHAMPION	136.05%
6	DAARCOMM	-33.33%	6	REGALINS	113.64%
7	ENAMELWA	-26.70%	7	CUTIX	113.04%
8	VANLEER	-26.22%	8	ROYALEX	111.54%
9	STERLNBANK	-24.51%	9	VITAFOAM	111.54%
10	FTNCOCOA	-21.21%	10	SEPLAT	88.84%

NGX RETURN HISTORY		
Day Change	↓	-0.40%
Week-to-Date	↓	-0.40%
Month-to-Date	↑	2.02%
Quarter-to-Date	↑	3.74%
Year-to-Date	↓	-2.34%

TOP TRADED STOCKS BY VOLUME	
STOCK	VOLUME (UNITS)
TRANSCORP	51,690,635
HONYFLOUR	43,733,069
CHIPLC	17,606,438
OANDO	16,118,706
UPDC	15,113,606

TOP TRADED STOCKS BY VALUE	
STOCK	VALUE (₦)
ZENITHBANK	220,259,928.15
MTNN	176,840,478.90
HONYFLOUR	167,913,526.26
GTCO	142,459,135.40
OANDO	71,450,045.85

Source: Nigerian Stock Exchange (NSE) / PAC Research

## FIXED INCOME REPORT

### Treasury Bills Market:

In the treasury bills markets, the average yield increased by 14bps as it closed at 5.08% today (vs. 4.94% 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 3.52% ( 0.25%), 4.69% (0.21%), and 7.04% (-0.03%) respectively.

### FGN Bond Market:

In the bond market, the average market yield increased by an average of 2bps as it closed at 11.09% as against 11.09% 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-2050 bonds traded are 9.42% (-0.02%), 9.80% (-0.02%), 10.61% (-0.01%), 11.47% (0.07%), 11.64% (0.00%), 12.02% (0.00%) and 12.70% (0.00%) respectively.

### FX and Money Market:

At the Foreign Exchange market, Naira appreciated by 37 kobo against dollar as it closed at ₦411.63/\$ today (vs. ₦412.00/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 158 bps, closing at 6.50% and 7.17% respectively.

SOURCE: BLOOMBERG/PAC RESEARCH (AS AT 16:30 WAT)

EXCHANGES				
AFRICA	30-Aug-21	VALUE Δ	27-Aug-21	% CHANGE
NSE	39,326.67	-158.98	39,485.65	-0.40%
BOTSWANA GAB	1,527.24	-1.73	1,528.97	-0.11%
GHANA SE	2,749.26	9.55	2,739.72	0.35%
JSE	67,064.69	-581.39	67,646.08	-0.86%
RWANDA SE	147.39	0.00	147.39	0.00%
UGANDA SE	1,574.27	0.00	1,574.27	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	35496.15	40.35	35455.80	0.11%
FTSE 100	7148.01	23.03	7124.98	0.32%
DAX	15887.31	35.56	15851.75	0.22%
NIKKEI 225	27789.29	148.15	27641.14	0.54%
S&P 500	4535.86	26.49	4509.37	0.59%

Source: Bloomberg / PAC Research as at 17.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	PX_LAST	CFA FRANC	556.14
EUR	288.32	S.A RAND	14.65
GBP	0.41	GHANA CEDI	6.02
JPY	566.38	KENYAN SHILLING	109.87
AUD	326.51	RWANDA FRANC	1005.33
ZAR	0.74	EGYPTIAN POUND	15.69

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	31-Aug-21
MONETARY POLICY RATE (MPR)	11.5%
LIQUIDITY RATIO(LR)	30.00%
CASH RESERVE RATIO(CRR)	27.50%
INFLATION	17.38%
GDP GROWTH RATE (Q2'21)	5.01%

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	73.09	0.39	72.70
WTI CRUDE	68.93	0.19	68.74
GASOLINE	232.00	4.58	227.42
NATURAL GAS	4.27	-0.12	4.39
METALS		VALUE Δ	
GOLD	1810.47	-6.96	1817.43
SILVER	23.95	-0.08	24.02
PLATINIUM	1004.40	-8.13	1012.53
PALLADIUM	2471.48	48.40	2423.08
AGRICULTURE		VALUE Δ	
CORN	543.50	-10.25	553.75
WHEAT	732.00	-0.50	732.50
SOYBEANS	1306.50	-16.75	1323.25
SUGAR	20.21	0.17	20.04
COTTON	94.11	-0.73	94.84
COCOA	2596.00	14.00	2582.00

## **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**  
**Dele Ige (PAC Asset Management) on +2348029591495**  
**Oluwole Adeyeye ( PAC Research) on +2347033472818**

#### Disclaimer

The information, opinions and recommendations contained herein are and must be construed solely as statements of opinion and not statements of fact. No warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such recommendation or information is given or made by **PanAfrican Capital** in any form or manner whatsoever. Each recommendation or opinion must be weighed solely as one factor in any investment or other decision made by or on behalf of any user of the information contained herein and such user must accordingly make its own study and evaluation of each strategy / security that it may consider purchasing, holding or selling and should appoint its own investment or financial or other advisors to assist the user in reaching any decision. **PanAfrican Capital** will accept no responsibility of any nature in respect of any statement, opinion, recommendation or information contained in this document.