

BEARISH GRIPS FORCES ALL SHARE INDEX DOWN BY 0.22%

Equities market closed the day's trading session in red zone as the NGX All Share Index and Market Capitalisation depreciated by 0.22% to close at 42,317.52 and ₦22.08 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 5.08% and 5.21%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -2.15% and 1.04% respectively

NGX Sector Indices: Of all the Industries on the NGX within our coverage, 2 sectors advanced in points while 4 sectors declined. The NGX sector indices that advanced in points were NGX INSURANCE (+0.35%) and NGX CONSUMER GOODS (+0.08%) while the sectors that declined in points were NGX OIL & GAS (-0.08%), NGX PREMIUM (-0.15%), NGX 30 (-0.29%) and NGX BANKING (-1.11%).

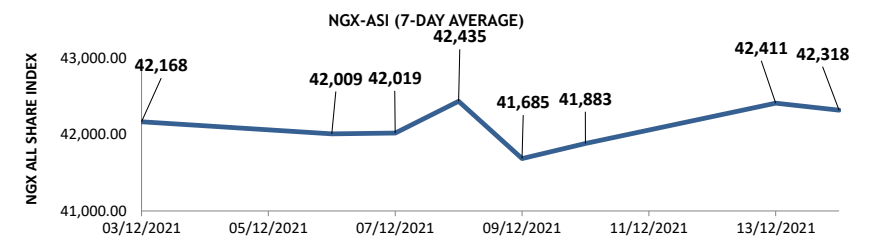
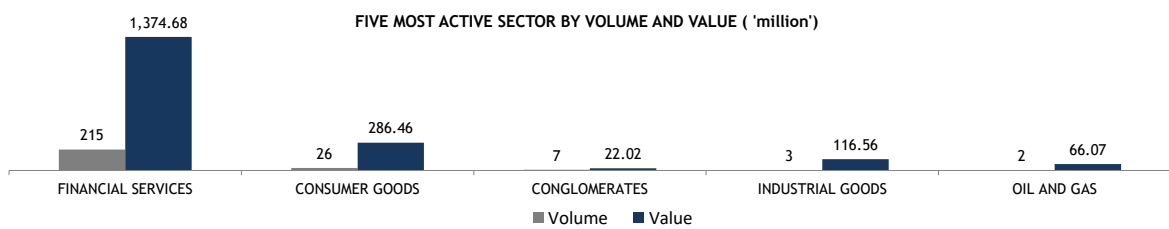
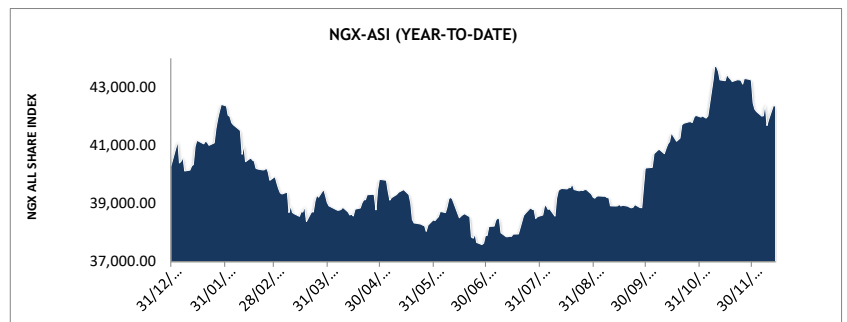
The market breadth (gainers/losers) of 0.72x for the day indicates that the number of sellers outpaced the number of buyers in the market today. At the end of the day's trading, 13 stocks advanced as 18 stocks declined; CUSTODIAN (+9.86%), ROYALEX (+8.62%) and MEYER (+8.33%) led the gainers chart while UPDCREIT (-6.67%), JAPPAULGOLD (-5.13%) and CAVERTON (-4.62%) led the losers chart for the day

The day's trading activities by volume was led by ACCESS (55.04million), UNIVINSURE (53.16million) and UNITYBNK (25.23million) while the activity by value was led by ACCESS (₦0.50billion), GTCO (₦0.39billion) and FBNH (₦0.25billion).

OUTLOOK: The local bourse reversed previous gains as the decline in some bellwether stocks such as GTCO, ZENITHBANK and WAPCO forces the ASI down by 0.22%. However, our medium term outlook remains bullish as investors show take positions in preparation for dividend payment.

NGX MARKET DAILY STATISTICS	Today	Previous	% Change
NGX All Share Index (NGXASI)	42,317.52	42,411.12	↓ -0.22%
Market Cap. (₦ 'trn)	22.08	22.13	↓ -0.22%
Transaction Volume (million)	270.09	229.64	↑ 17.62%
Market Turnover (₦ 'million)	2,299.32	3,289.05	↓ -30.09%
Number of Deals	3,753	4,426	↓ -15.21%

Source: Nigerian Stock Exchange (NGX) / PAC Research



TOP GAINERS

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	CUSTODIAN	7.10	7.80	0.70	9.86
2	ROYALEX	0.58	0.63	0.05	8.62
3	MEYER	0.36	0.39	0.03	8.33
4	UNITYBNK	0.44	0.47	0.03	6.82
5	UACN	9.20	9.80	0.60	6.52
6	CORNERST	0.47	0.50	0.03	6.38
7	NGXGROUP	17.35	17.85	0.50	2.88
8	JAIZBANK	0.63	0.64	0.01	1.59
9	HONYFLOUR	3.70	3.74	0.04	1.08
10	NB	47.00	47.50	0.50	1.06

TOP LOSERS

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	UPDCREIT	4.50	4.20	-0.30	-6.67
2	JAPAULGOLD	0.39	0.37	-0.02	-5.13
3	CAVERTON	1.73	1.65	-0.08	-4.62
4	GTCO	26.00	25.00	-1.00	-3.85
5	ETI	9.30	9.05	-0.25	-2.69
6	UPDC	1.18	1.15	-0.03	-2.54
7	REGALINS	0.40	0.39	-0.01	-2.50
8	PZ	6.00	5.90	-0.10	-1.67
9	CUTIX	2.65	2.61	-0.04	-1.51
10	STANBIC	36.50	36.00	-0.50	-1.37

NGX SECTOR INDICES	Today	Previous	% Change	YtD(%)
NGX 30	1,702.76	1,707.78	-0.29%	3.82%
NGX Banking 10	396.35	400.81	-1.11%	0.85%
NGX Oil&Gas 5	349.33	349.62	-0.08%	54.43%
NGX Insurance 10	191.24	190.57	0.35%	0.92%
NGX Consumer Goods 10	547.11	546.68	0.08%	-4.58%
NGX Premium Index	4,078.53	4,084.62	-0.15%	17.51%

Source: Nigerian Stock Exchange (NGX) / PAC Research

TOP 10 LOSERS YEAR TO DATE			TOP 10 GAINERS YEAR TO DATE		
1	SCOA	-64.51%	1	MORISON	285.71%
2	CWG	-59.84%	2	HONYFLOUR	211.67%
3	SUNUASSUR	-55.00%	3	CHAMPION	202.33%
4	MANSARD	-45.24%	4	VITAFOAM	168.59%
5	JAPAULGOLD	-40.32%	5	ROYALEX	142.31%
6	JULI	-39.74%	6	UPL	129.69%
7	FTNCOCOA	-39.39%	7	UCAP	111.25%
8	AIICO	-38.05%	8	GUINNESS	105.26%
9	VANLEER	-33.54%	9	CHIPLC	81.25%
10	DAARCOMM	-33.33%	10	REGALINS	77.27%

NGX RETURN HISTORY

Day Change	↓	-0.22%
Week-to-Date	↑	1.04%
Month-to-Date	↓	-2.15%
Quarter-to-Date	↑	5.21%
Year-to-Date	↑	5.08%

TOP TRADED STOCKS BY VOLUME

STOCK	VOLUME (UNITS)
ACCESS	55,040,958
UNIVINSURE	53,158,000
UNITYBNK	25,225,217
FBNH	21,102,262
INTBREW	20,148,500

TOP TRADED STOCKS BY VALUE

STOCK	VALUE (₦)
ACCESS	497,742,096.05
GTCO	387,357,996.45
FBNH	252,451,067.45
MTNN	227,875,803.20
NGXGROUP	174,736,561.40

Source: Nigerian Stock Exchange (NGX) / PAC Research

FIXED INCOME REPORT

Treasury Bills Market:

In the treasury bills markets, the average yield decreased by 0bps as it closed at 4.09% today (vs. 4.09% 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 3.25% (0.00%), 3.67% (0.00%), and 5.35% (0.00%) respectively.

FGN Bond Market:

In the bond market, the average market yield decreased by an average of 62bps as it closed at 11.20% as against 11.29% 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 7.65% (-0.53%), 9.29% (0.00%), 11.28% (0.00%), 12.44% (0.00%), 12.56% (0.00%), 12.01% (-0.09%) and 13.17% (0.00%) respectively.

FX and Money Market:

At the Foreign Exchange market, Naira depreciated by 74 kobo against dollar as it closed at ₦414.80/\$ today (vs. ₦414.06/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 25 bps, closing at 13.75% and 14.25% respectively.

EXCHANGES				
AFRICA	14-Dec-21	VALUE Δ	13-Dec-21	% CHANGE
NGX	42,317.52	-93.60	42,411.12	-0.22%
BOTSWANA GAB	7,011.24	0.00	7,011.24	0.00%
GHANA SE	2,809.20	-0.53	2,809.73	-0.02%
JSE	71,544.82	114.94	71,429.88	0.16%
RWANDA SE	145.10	0.00	145.10	0.00%
UGANDA SE	1,380.72	0.00	1,380.72	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	35,466.15	-184.80	35,650.95	-0.52%
FTSE 100	7,245.60	14.16	7,231.44	0.20%
DAX	15,514.92	-106.80	15,621.72	-0.68%
NIKKEI 225	28,432.64	-207.85	28,640.49	-0.73%
S&P 500	4,632.30	-36.67	4,668.97	-0.79%

Source: Bloomberg / PAC Research as at 17.00 WAT

SOURCE: FMDQ/PAC RESEARCH

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	414.54	CFA FRANC	581.92
EUR	467.27	S.A RAND	16.13
GBP	548.66	GHANA CEDI	6.17
JPY	3.65	KENYAN SHILLING	112.93
AUD	294.90	RWANDA FRANC	1027.36
ZAR	25.72	EGYPTIAN POUND	15.71

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	14-Dec-21
MONETARY POLICY RATE (MPR)	11.5%
LIQUIDITY RATIO(LR)	30.00%
CASH RESERVE RATIO(CRR)	27.50%
INFLATION RATE (Oct, 2021)	15.99%
GDP GROWTH RATE (Q3'21)	4.03%

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	73.31	-1.09	74.40
WTI CRUDE	70.34	-0.95	71.29
GASOLINE	209.45	-2.20	211.65
NATURAL GAS	3.72	-0.07	3.80
METALS		VALUE Δ	
GOLD	1,774.14	-12.50	1,786.64
SILVER	21.95	-0.38	22.33
PLATINIUM	921.62	-11.41	933.03
PALLADIUM	1,644.69	-42.88	1,687.57
AGRICULTURE		VALUE Δ	
CORN	587.25	2.00	585.25
WHEAT	783.50	-5.25	788.75
SOYBEANS	1,260.75	10.00	1,250.75
SUGAR	19.72	0.08	19.64
COTTON	106.41	-0.38	106.79
COCOA	2,500.00	-32.00	2,532.00

*WAT = West African Time

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 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

Redemption: You can redeem your money within 5 working days after the relevant documents have been submitted to the fund manager, but any redemption within 90 days from the date you subscribed for units will attract a fee in an amount equal to 10% of the positive total return of the units being redeemed on the day of redemption.

Reinvestment Option: Investors may either elect to receive dividend payments or, reinvestment of such dividends.

Dividend Payment: Dividend as declared, shall be distributed electronically within 7 working days after SEC approval of the funds financial results. (To know more, please contact Dele on 01 271 8632).

EARNINGS UPDATES

Access Bank Plc	(Interim Half Year Dividend) N0.30	Nil	17th September 2021	N/A	29th September 2021
Fidelity Bank Plc	N0.22	Nil	19th - 23rd April 2021	30th April 2021	30th April 2021
Total Nigeria Plc	N6.08	Nil	19th April 2021	17th June 2021	18th June 2021
Sterling Bank Plc	N0.05	Nil	19th - 23rd April 2021	6th May 2021	6th May 2021
FBN Holdings Plc	N0.45	Nil	21st -22nd April 2021	27th April 2021	28th April 2021
AXA Mansard Insurance Plc	N0.055	Nil	23rd April 2021	7th May 2021	7th May 2021
Infinity Trust Mortgage Bank Plc	N0.04	Nil	26th - 30th April 2021	20th May 2021	24th May 2021
GlaxoSmithkline Consumer Nigeria Plc	N0.40	Nil	26th April 2021	27th May 2021	28th May 2021
Caverton Offshore Support Group Plc	N0.10	Nil	28th April 2021	27th May 2021	27th May 2021
Dangote Cement Plc	N16.00	Nil	28th April 2021	26th May 2021	27th May 2021
11 Plc	N8.50	Nil	30th April - 4th May 2021	To be Announced	To be Announced
Eterna Plc	N0.10	Nil	3rd May 2021	12th August 2021	13th August 2021
Berger Paints Nigeria Plc	N0.40	Nil	3rd - 7th May 2021	20th May 2021	21st May 2021
Linkage Assurance Plc	N0.05	2 for 5	3rd May 2021	20th May 2021	26th May 2021
Lafarge Africa Plc	N1.00	Nil	11th November 2021	N/A	19th November 2021
Seplat Petroleum Dev. Company Plc	(2020 AFS) \$0.05	Nil	5th May 2021	20th May 2021	28th May 2021
MTN Nigeria Communications Plc	(Interim Div) N4.55	Nil	20th August 2021	N/A	27th August 2021
Courteville Business Solutions Plc	N0.03	Nil	6th May 2021	20th May 2021	20th May 2021
Okomu Oil Palm Plc	N7.00	Nil	14th May 2021	26th May 2021	26th May 2021
May and Baker Plc	N0.30	Nil	19th -21st May 2021	3rd June 2021	4th June 2021
Prestige Assurance Plc	N0.025	Nil	18th - 21st May 2021	26th May 2021	28th May 2021
Aluminium Extrusion Industries Plc	N0.085k	Nil	28th May 2021	To be Announced	To be Announced
Nestle Nigeria Plc	N25.00	Nil	22nd -26th November 2021	N/A	6th December 2021
Julius Berger Nigeria Plc	N0.40	1 for 99	31st May - 2nd June 2021	17th June 2021	18th June 2021
Chemical and Allied Products Plc	N2.10	Nil	3rd June 2021	17th June 2021	22nd June 2021
Skyway Aviation Handling Company Plc	N0.165	Nil	7th June 2021	22nd June 2021	22nd June 2021
Cadbury Nigeria Plc	N0.18	Nil	17th May 2021	16th June 2021	17th June 2021
NEM Insurance Plc	N0.09	Nil	7th - 11th June 2021	24th June 2021	24th June 2021
BOC Gases Nigeria Plc	N0.50	Nil	7th - 10th June 2021	24th June 2021	25th June 2021
Living Trust Mortgage Bank Plc	N0.01	Nil	5th July 2021	10th June 2021	14th June 2021
Starbic IBTC ETF 30	N2.9kobo	Nil	6th August 2021	N/A	11th August, 2021
Jaiz Bank Plc	N0.03	Nil	11th -18th June 2021	23rd June 2021	23rd June 2021
Beta Glass Plc	N1.04	Nil	11th -18th June 2021	1st July 2021	2nd July 2021
UAC of Nigeria Plc	N1.20	Nil	15th -21st June 2021	1st July 2021	1st July 2021
McNichols Consolidated Plc	N0.03	Nil	1st July 2021	29th July 2021	5th August 2021
Presco Plc	N1.00	Nil	15th November 2021	N/A	19th November 2021
Fidson Healthcare Plc	N0.25	Nil	8th -14th July 2021	28th July 2021	29th July 2021
BUA Cement Plc	N2.067	Nil	21st -25th June 2021	8th July 2021	8th July 2021
Nigerian Aviation Handling Company Plc	N0.13	Nil	14th July 2021	30th July 2021	30th July 2021
Lotus Halal Fixed Income Fund	N20.00	Nil	14th April 2021	Not Applicable	15th April 2021
NASCON Allied Industries Plc	N0.40	Nil	23rd April 2021	28th May 2021	31st May 2021
NPF Microfinance Bank Plc	N0.20	Nil	7th -13th May, 2021	27th May 2021	27th May 2021
Seplat Petroleum Dev. Company Plc	(2021Q1) 2.5 cents	Nil	27th May 2021	Not Applicable	10th June 2021
Wema Bank Plc	N0.04	Nil	13th - 19th May 2021	25th May 2021	25th May 2021
C & I Leasing Plc	5 Kobo	Nil	14th - 16th June 2021	29th June, 2021	30th June, 2021
Airtel Africa Plc	US 2 Cents	Nil	11th November 2021	N/A	10th December 2021
Honeywell Flour Mill Plc	N0.07	Nil	6th September 2021	23rd September 2021	23rd September 2021
Honeywell Flour Mill Plc	N0.07	Nil	6th September 2021	23rd September 2021	23rd September 2021
Conoil Plc	N1.50	Nil	5th July 2021	12th November 2021	19th November 2021
Lasaco Assurance Plc	N0.10	Nil	6th August 2021	26th August 2021	30th August 2021
Smart Products Nigeria Plc	N0.10	Nil	19th - 26th July, 2021	19th August, 2021	25th August, 2021
Flour Mills of Nigeria Plc	N1.65	Nil	16th August 2021	8th September 2021	9th September 2021
Tripple Gee and Company Plc	N0.07	Nil	24th August 2021	9th September 2021	15th September 2021
University Press	N0.05	Nil	1st September 2021	23rd September 2021	23rd September 2021
Redstar Express Plc	N0.05	1 for 33	6th -10th September 2021	16th September 2021	23rd September 2021
Learn Africa Plc	N0.15	-	11th October 2021	21st October 2021	22nd October 2021
Cutix Plc	N0.15	1 for 1	15th November 2021	26th November 2021	29th November 2021
Seplat Energy Plc	US 2.5 cents	Nil	16th November2021	N/A	9th December 2021
Consolidated Hallmark Insurance Plc	(Interim Div) N0.02	Nil	16th -20th August 2021	N/A	2nd September 2021
Meyer Plc	(Interim Div) N1.50	Nil	16th - 20th August 2021	N/A	25th August 2021
Northern Nigeria Flour Mills Plc	(Interim Div) N0.15	Nil	25th August 2021	N/A	10th September 2021
Guinness Nigeria Plc	N0.46	Nil	29th September 2021	26th October 2021	27th October 2021
Greenwich Alpha ETF	N3.45	Nil	1st July 2021	N/A	8th October 2021
Nigerian Energy Sector Fund	N75.00	Nil	5th October, 2021	N/A	11th October, 2021
UPDC REIT	38 Kobo	Nil	8th - 12 October 2021	N/A	13th October, 2021
P Z Cussons Nigeria Plc	N0.25	Nil	10th January 2022	27th January 2022	28th January 2022
AIICO Insurance Plc	Nil	12 for 9	24th - 29th November 2021	30th November 2021	N/A
Lotus Halal Equity Exchange Traded Fund	N0.37	Nil	3rd December 2021	N/A	9th December 2021

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