

NIGERIAN EXCHANGE GAINS 94.4 BILLION TO OPEN THE WEEK POSITIVE

Equities market closed the day's trading session in green zone as the NSE All Share Index and Market Capitalisation appreciated by 0.47% to close at 38,849.08 and ₦20.24 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -3.53% and 2.48%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 2.48% and 0.47% respectively.

NSE Sector Indices: Of all the Industries on the NSE within our coverage, 5 sectors advanced in points while 1 sector declined. The NSE sector indices that advanced in points were NGX OIL & GAS (+2.24%), NGX BANKING (+0.26%), NGX CONSUMER GOODS (+0.28%), NGX 30 (+0.18%) and NGX PREMIUM (+0.21%) while the sectors that declined in points were NGX INSURANCE (-0.51%).

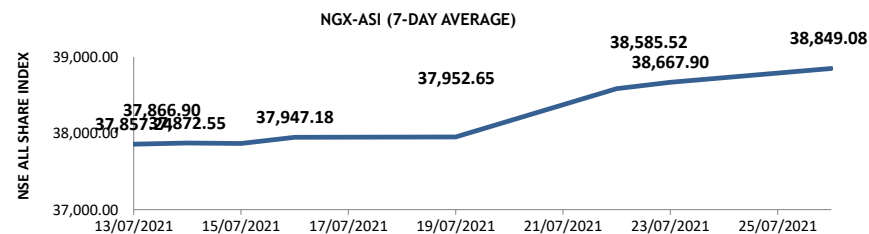
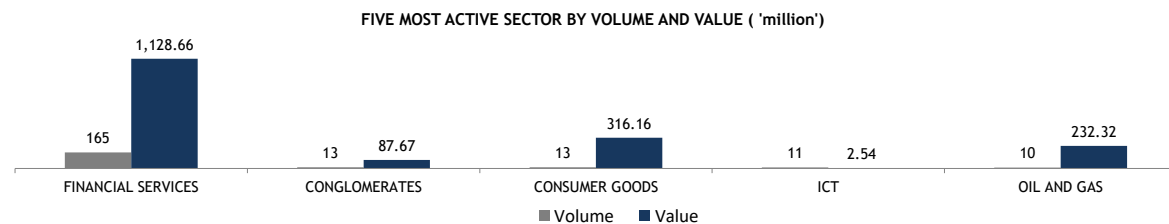
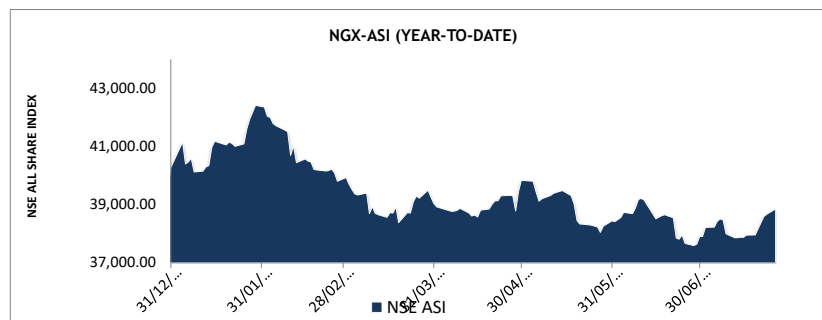
The market breadth (gainers/losers) of 1.81x for the day indicates that the number of buyers outpaced the number of sellers in the market today. At the end of the day's trading, 29 stocks advanced as 16 stocks declined; OANDO (+9.82%), FTNCOCOA (+9.76%) and ARDOVA (+9.75%) led the gainers chart while UNIVINSURE (-9.09%), LINKASSURE (-7.14%) and SOVRENINS (-6.90%) led the losers chart for the day.

The day's trading activities by volume was led by FIDELITYBK (30.54million), ACCESS (14.71million) and UBA (13.84million) while the activity by value was led by GTCO (₦0.38billion), ZENITHBANK (₦0.20billion) and ACCESS (₦0.14billion).

Outlook: In line with our forecast, the Nigerian Exchange All-Share Index increases by 0.47%. The significant increase in the equities market may be attributed to the expectation of bullish performance for the second half of 2021. In addition, most investors are currently positioning themselves for interim dividend payment of H1'21.

NGX MARKET DAILY STATISTICS	Today	Previous	% Change
NGX All Share Index (NSEASI)	38,849.08	38,667.90	↑ 0.47%
Market Cap. (₦ 'trn)	20.24	20.15	↑ 0.47%
Transaction Volume (million)	246.56	230.25	↑ 7.08%
Market Turnover (₦ 'million)	2,242.73	2,311.31	↓ -2.97%
Number of Deals	4,676	4,135	↑ 13.08%

Source: Nigerian Stock Exchange (NSE) / PAC Research



TOP GAINERS

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	OANDO	3.97	4.36	0.39 ↑	9.82
2	FTNCOCOA	0.41	0.45	0.04 ↑	9.76
3	ARDOVA	15.90	17.45	1.55 ↑	9.75
4	BOCGAS	7.70	8.45	0.75 ↑	9.74
5	LIVESTOCK	1.97	2.16	0.19 ↑	9.64
6	UACN	10.50	11.40	0.90 ↑	8.57
7	JBERGER	20.30	21.90	1.60 ↑	7.88
8	WAPCO	21.75	22.90	1.15 ↑	5.29
9	REDSTAREX	3.20	3.34	0.14 ↑	4.38
10	SUNUASSUR	0.47	0.49	0.02 ↑	4.26

TOP LOSERS

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	UNIVINSURE	0.22	0.20	-0.02 ↓	-9.09
2	LINKASSURE	0.70	0.65	-0.05 ↓	-7.14
3	SOVRENINS	0.29	0.27	-0.02 ↓	-6.90
4	AFRIPRUD	6.90	6.45	-0.45 ↓	-6.52
5	REGALINS	0.48	0.45	-0.03 ↓	-6.25
6	HONYFLOUR	1.74	1.65	-0.09 ↓	-5.17
7	IKEJAHOTEL	1.25	1.19	-0.06 ↓	-4.80
8	UCAP	7.35	7.04	-0.31 ↓	-4.22
9	VERITASKAP	0.24	0.23	-0.01 ↓	-4.17
10	CHIPLC	0.62	0.60	-0.02 ↓	-3.23

NSE SECTOR INDICES	Today	Previous	% Change	YtD(%)
NGX 30	1,651.99	1,649.09 ↑	0.18% ↑	0.72%
NGX Banking 10	386.01	384.99 ↑	0.26% ↓	-1.78%
NGX Oil&Gas 5	371.14	363.02 ↑	2.24% ↑	64.08%
NGX Insurance 10	199.18	200.20 ↓	-0.51% ↑	5.11%
NGX Consumer Goods 10	598.97	597.32 ↑	0.28% ↑	4.47%
NGX Premium Index	3,767.00	3,759.11 ↑	0.21% ↑	8.53%

Source: Nigerian Stock Exchange (NSE) / PAC Research

TOP 10 LOSERS YEAR TO DATE			TOP 10 GAINERS YEAR TO DATE		
1	SUNUASSUR	-51.00%	1	LASACO	357.14%
2	CWG	-50.79%	2	MORISON	185.71%
3	SCOA	-33.45%	3	CHAMPION	145.35%
4	DAARCOMM	-33.33%	4	ROYALEX	111.54%
5	FTNCOCOA	-31.82%	5	CUTIX	109.13%
6	AIRTELAFRI	-27.80%	6	REGALINS	104.55%
7	ENAMELWA	-26.70%	7	VITAFOAM	104.49%
8	VANLEER	-26.22%	8	SEPLAT	91.40%
9	STERLNBANK	-23.53%	9	CHIPLC	87.50%
10	NEIMETH	-21.52%	10	UPDC	70.89%

NGX RETURN HISTORY		
Day Change	↑	0.47%
Week-to-Date	↑	0.47%
Month-to-Date	↑	2.48%
Quarter-to-Date	↑	2.48%
Year-to-Date	↓	-3.53%

TOP TRADED STOCKS BY VOLUME	
STOCK	VOLUME (UNITS)
FIDELITYBK	30,544,464
ACCESS	14,714,058
UBA	13,843,872
GTCO	12,760,702
WEMABANK	11,265,344

TOP TRADED STOCKS BY VALUE	
STOCK	VALUE (₦)
GTCO	378,319,014.35
ZENITHBANK	199,792,443.70
ACCESS	136,722,264.30
AIRTELAFRI	123,210,712.40
UBA	108,646,189.95

Source: Nigerian Stock Exchange (NSE) / PAC Research

FIXED INCOME REPORT

Treasury Bills Market:

In the treasury bills markets, the average yield increased by 50bps as it closed at 7.04% today (vs. 6.54% 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 5.43% (-0.08%), 6.83% (1.60%), and 8.86% (-0.01%) respectively.

FGN Bond Market:

In the bond market, the average market remains the same as it closed at 12.06% as against 12.06% of the previous session. The result for the 27-Apr-2023, 14-Mar-2024, 22-Jan-2026, 23-Feb-2028, 23-Jul-1930, 24-Jul-1945 and 27-Mar-1950 bonds traded are 10.95% (0.00%), 11.22% (0.00%), 11.80% (0.00%), 12.17% (0.00%), 12.21% (0.00%), 13.00% (0.00%) and 13.06% (0.00%) respectively.

FX and Money Market:

At the Foreign Exchange market, Naira appreciated by 0 kobo against dollar as it closed at ₦411.50/\$ today (vs. ₦411.50/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 1275 bps, closing at 15.00% and 15.75% respectively.

SOURCE: FMDQ/PAC RESEARCH (AS AT 21:00 WAT)

EXCHANGES				
AFRICA	26-Jul-21	VALUE Δ	23-Jul-21	% CHANGE
NSE	38,849.08	181.18	38,667.90	0.47%
BOTSWANA GAB	1,356.25	0.00	1,356.25	0.00%
GHANA SE	2,623.69	-1.44	2,625.13	-0.05%
JSE	67,370.55	812.09	66,558.46	1.22%
RWANDA SE	147.21	0.00	147.21	0.00%
UGANDA SE	1,528.45	0.00	1,528.45	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	34745.41	-52.59	34798.00	-0.15%
FTSE 100	6973.06	-25.22	6998.28	-0.36%
DAX	15528.55	106.05	15422.50	0.69%
NIKKEI 225	27548.00	159.84	27388.16	0.58%
S&P 500	4360.70	2.01	4358.69	0.05%

Source: Bloomberg / PAC Research as at 17.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	411.11	CFA FRANC	556.21
EUR	485.75	S.A RAND	14.69
GBP	565.56	GHANA CEDI	5.94
JPY	3.74	KENYAN SHILLING	108.20
AUD	303.17	RWANDA FRANC	999.57
ZAR	28.04	EGYPTIAN POUND	15.67

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	26-Jul-21
MONETARY POLICY RATE (MPR)	11.5%
LIQUIDITY RATIO(LR)	30.00%
CASH RESERVE RATIO(CRR)	27.50%
INFLATION	17.75%
GDP GROWTH RATE (Q4'20)	0.11%

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	72.66	0.43	72.23
WTI CRUDE	70.72	0.42	70.30
GASOLINE	223.77	2.10	221.67
NATURAL GAS	3.94	-0.02	3.96
METALS		VALUE Δ	
GOLD	1803.61	-0.10	1803.71
SILVER	25.19	-0.07	25.26
PLATINIUM	1083.07	-0.63	1083.70
PALLADIUM	2690.30	27.21	2663.09
AGRICULTURE		VALUE Δ	
CORN	559.00	-9.50	568.50
WHEAT	693.50	-16.50	710.00
SOYBEANS	1358.50	-31.00	1389.50
SUGAR	17.65	-0.02	17.67
COTTON	89.41	0.73	88.68
COCOA	2306.00	41.00	2265.00

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 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

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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