

**STOCK MARKET REVERSES POSITIVE NOTE AS NIGERIAN EXCHANGE ALL SHARE INDEX DIPS BY 0.12%**

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 0.12% to close at 38,802.15 and ₦20.22 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -3.65% and 2.36%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 2.36% and 0.35% respectively.

**NSE Sector Indices:** Of all the Industries on the NSE within our coverage, 3 sectors advanced in points while 3 sectors declined. The NSE sector indices that advanced in points were NGX OIL & GAS (+1.99%), NGX BANKING (+0.21%) and NGX CONSUMER GOODS (+0.11%) while the sectors that declined in points were NGX INSURANCE (-0.03%), NGX 30 (-0.18%) and NGX PREMIUM (-0.34%).

The market breadth (gainers/losers) of 1.00x 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, 20 stocks advanced as 20 stocks declined; OANDO (+9.86%), CHAMPION (+9.00%) and FTNCOCOA (+8.89%) led the gainers chart while UPDCREIT (-6.67%), UNITYBNK (-6.45%) and NPFMCRFBK (-5.29%) led the losers chart for the day

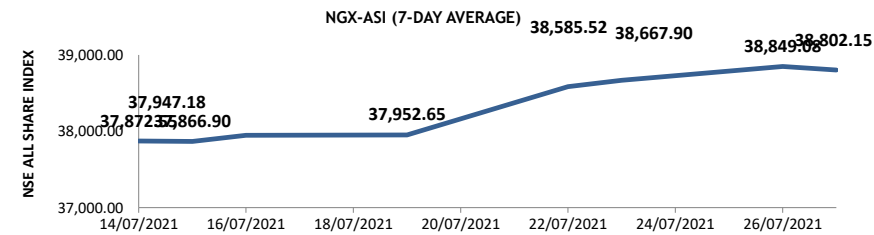
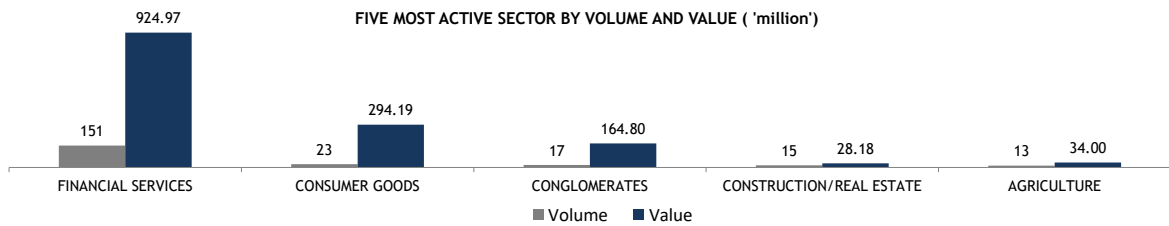
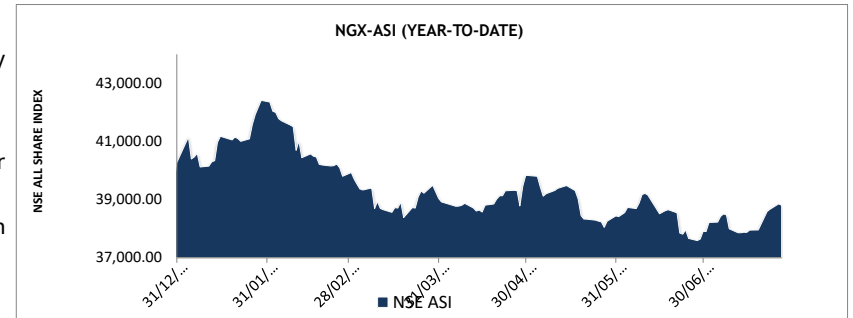
The day's trading activities by volume was led by ACCESS (21.77million), WEMABANK (21.30million) and UPDC (14.55million) while the activity by value was led by MTNN (₦0.22billion), GTCO (₦0.21billion) and ACCESS (₦0.20billion).

**Outlook:** The Nigeria Exchange All Share Index lost 0.12% today due to the losses recorded in MTN, Guaranty Trust Holding Company and 18 other stocks on the exchange.

Although, the number of sellers outpaced that of the buyers today, we encourage investors to hold on to their shares as our short-medium term forecast remains bullish.

NGX MARKET DAILY STATISTICS	Today	Previous	% Change
NGX All Share Index (NSEASI)	38,802.15	38,849.08	↓ -0.12%
Market Cap. (₦ 'trn)	20.22	20.24	↓ -0.12%
Transaction Volume (million)	243.09	246.56	↓ -1.41%
Market Turnover (₦ 'million)	1,899.19	2,242.73	↓ -15.32%
Number of Deals	4,326	4,676	↓ -7.49%

Source: Nigerian Stock Exchange (NSE) / PAC Research



**TOP GAINERS**

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	OANDO	4.36	4.79	0.43	↑ 9.86
2	CHAMPION	2.11	2.30	0.19	↑ 9.00
3	FTNCOCOA	0.45	0.49	0.04	↑ 8.89
4	FIDSON	6.09	6.50	0.41	↑ 6.73
5	LIVESTOCK	2.16	2.29	0.13	↑ 6.02
6	ETERNA	7.19	7.60	0.41	↑ 5.70
7	NAHCO	2.20	2.30	0.10	↑ 4.55
8	VERITASKAP	0.23	0.24	0.01	↑ 4.35
9	JAPAULGOLD	0.52	0.54	0.02	↑ 3.85
10	JAIZBANK	0.58	0.60	0.02	↑ 3.45

**TOP LOSERS**

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	UPDCREIT	6.00	5.60	-0.40	↓ -6.67
2	UNITYBNK	0.62	0.58	-0.04	↓ -6.45
3	NPFMCRFBK	1.70	1.61	-0.09	↓ -5.29
4	UPDC	1.35	1.28	-0.07	↓ -5.19
5	CHAMS	0.21	0.20	-0.01	↓ -4.76
6	SOVRENINS	0.27	0.26	-0.01	↓ -3.70
7	AFRIPRUD	6.45	6.25	-0.20	↓ -3.10
8	WEMABANK	0.88	0.86	-0.02	↓ -2.27
9	REGALINS	0.45	0.44	-0.01	↓ -2.22
10	INTBREW	5.20	5.10	-0.10	↓ -1.92

NSE SECTOR INDICES	Today	Previous	% Change	YtD(%)
NGX 30	1,649.05	1,651.99	↓ -0.18%	↑ 0.55%
NGX Banking 10	386.82	386.01	↑ 0.21%	↓ -1.58%
NGX Oil&Gas 5	378.54	371.14	↑ 1.99%	↑ 67.35%
NGX Insurance 10	199.13	199.18	↓ -0.03%	↑ 5.08%
NGX Consumer Goods 10	599.62	598.97	↑ 0.11%	↑ 4.58%
NGX Premium Index	3,754.30	3,767.00	↓ -0.34%	↑ 8.17%

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	167.44%
4	DAARCOMM	-33.33%	4	ROYALEX	111.54%
5	AIRTELAFRI	-27.80%	5	CUTIX	108.70%
6	ENAMELWA	-26.70%	6	VITAFOAM	104.49%
7	VANLEER	-26.22%	7	REGALINS	100.00%
8	FTNCOCOA	-25.76%	8	SEPLAT	91.40%
9	STERLNBANK	-24.51%	9	CHIPLC	87.50%
10	NEIMETH	-21.52%	10	GUINNESS	66.58%

NGX RETURN HISTORY	
Day Change	↓ -0.12%
Week-to-Date	↑ 0.35%
Month-to-Date	↑ 2.36%
Quarter-to-Date	↑ 2.36%
Year-to-Date	↓ -3.65%

TOP TRADED STOCKS BY VOLUME	
STOCK	VOLUME (UNITS)
ACCESS	21,765,576
WEMABANK	21,299,123
UPDC	14,551,872
UACN	14,420,368
UBA	12,607,793

TOP TRADED STOCKS BY VALUE	
STOCK	VALUE (₦)
MTNN	220,398,823.00
GTCCO	213,497,584.85
ACCESS	204,435,935.80
ZENITHBANK	174,885,153.30
UACN	162,185,083.45

Source: Nigerian Stock Exchange (NSE) / PAC Research

## FIXED INCOME REPORT

### Treasury Bills Market:

In the treasury bills markets, the average yield decreased by 38bps as it closed at 6.66% today (vs. 7.04% 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 4.92% (-0.51%), 6.21% (-0.62%), and 8.86% (0.00%) respectively.

### FGN Bond Market:

In the bond market, the average market yield remains unchanged 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 depreciated by 17 kobo against dollar as it closed at ₦411.67/\$ today (vs. ₦411.50/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 63 bps, closing at 15.75% and 16.25% respectively.

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

EXCHANGES				
AFRICA	27-Jul-21	VALUE Δ	26-Jul-21	% CHANGE
NSE	38,802.15	-46.93	38,849.08	-0.12%
BOTSWANA GAB	1,421.16	-2.21	1,423.37	-0.16%
GHANA SE	2,712.73	61.81	2,650.92	2.33%
JSE	67,092.61	-958.44	68,051.05	-1.41%
RWANDA SE	147.21	0.00	147.21	0.00%
UGANDA SE	1,534.78	0.00	1,534.78	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	34974.94	-169.37	35144.31	-0.48%
FTSE 100	6993.83	-31.60	7025.43	-0.45%
DAX	15525.53	-93.45	15618.98	-0.60%
NIKKEI 225	27970.22	136.93	27833.29	0.49%
S&P 500	4405.74	-16.56	4422.30	-0.37%

Source: Bloomberg / PAC Research as at 17.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	411.15	CFA FRANC	555.54
EUR	485.51	S.A RAND	14.86
GBP	567.65	GHANA CEDI	5.95
JPY	3.74	KENYAN SHILLING	108.53
AUD	302.07	RWANDA FRANC	1002.72
ZAR	27.66	EGYPTIAN POUND	15.73

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	27-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	74.58	0.07	74.51
WTI CRUDE	71.87	-0.03	71.90
GASOLINE	232.53	1.70	230.83
NATURAL GAS	4.02	-0.09	4.10
METALS		VALUE Δ	
GOLD	1801.59	3.96	1797.63
SILVER	24.98	-0.21	25.19
PLATINIUM	1059.13	-9.64	1068.77
PALLADIUM	2627.82	-33.97	2661.79
AGRICULTURE		VALUE Δ	
CORN	552.00	5.50	546.50
WHEAT	678.75	2.00	676.75
SOYBEANS	1369.75	12.00	1357.75
SUGAR	18.67	0.25	18.42
COTTON	90.23	0.63	89.60
COCOA	2382.00	-10.00	2392.00

## **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**  
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