

BEARISH TREND IN THE DOMESTIC BOURSE PERSISTS AS NGX ASI DECLINES FURTHER BY 0.15%

Equities market closed the day's trading session in red zone as the NGX All Share Index and Market Capitalisation depreciated by 0.15% to close at 43,285.97 and ₦22.59 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 7.49% and 7.62%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 2.97% and 0.08% 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 (+0.59%) and NGX CONSUMER GOODS (+0.14%), while the sectors that declined in points were NGX BANKING (-0.19%), NGX OIL & GAS (-0.19%), NGX 30 (-0.28%) and NGX PREMIUM (-0.36%).

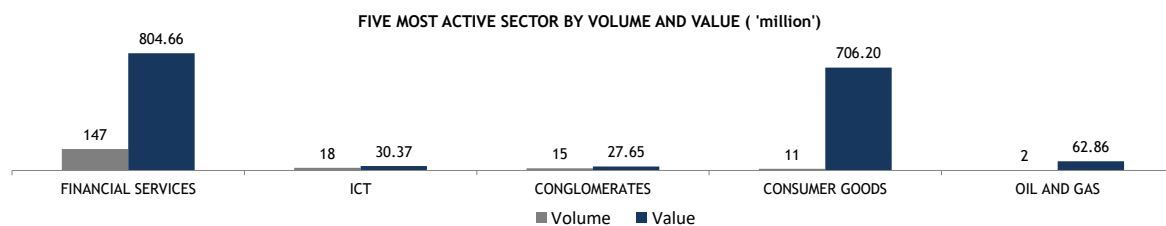
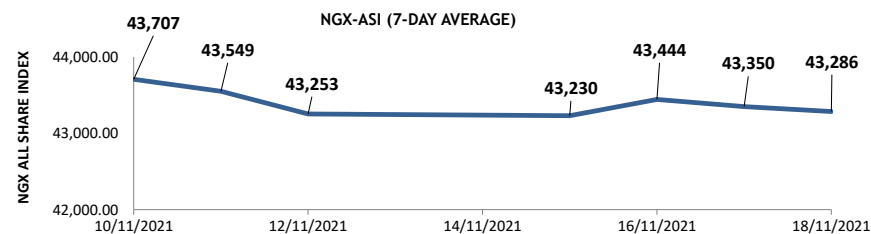
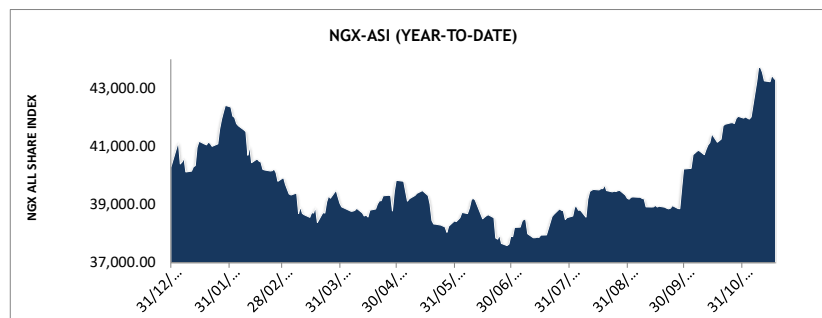
The market breadth (gainers/losers) of 0.52x for the day indicates that the number of sellers outpaced the number of buyers in the market today. At the end of the day's trading, 12 stocks advanced as 23 stocks declined; ETRANZACT (+10.00%), VITAFOAM (+10.00%) and ACADEMY (+9.09%) led the gainers chart while CHAMS (-8.70%), REGALINS (-7.50%) and UNITYBNK (-7.41%) led the losers chart for the day.

The day's trading activities by volume was led by STERLNBANK (60.19million), ETRANZACT (14.08million) and TRANSCORP (13.14million) while the activity by value was led by AIRTELAFRI (₦0.67billion), NESTLE (₦0.47billion) and GTCO (₦0.29billion).

OUTLOOK: The Nigerian equities market closed the day on a negative note as sell-off persisted in FBNH and GTCO. 21 other stocks declined as the market capitalization shed ₦33.4 billion in today's trading session. We expect that the bearish sentiments may continue for the rest of the week due to profit-taking activities.

NGX MARKET DAILY STATISTICS	Today	Previous	% Change
NGX All Share Index (NGXASI)	43,285.97	43,349.90	↓ -0.15%
Market Cap. (₦ 'trn)	22.59	22.62	↓ -0.15%
Transaction Volume (million)	210.55	264.79	↓ -20.49%
Market Turnover (₦ 'million)	2,606.35	6,084.93	↓ -57.17%
Number of Deals	3,423	4,230	↓ -19.08%

Source: Nigerian Stock Exchange (NGX) / PAC Research



TOP GAINERS

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	ETRANZACT	1.90	2.09	0.19	10.00
2	VITAFOAM	19.00	20.90	1.90	10.00
3	ACADEMY	0.33	0.36	0.03	9.09
4	JAIZBANK	0.62	0.66	0.04	6.45
5	MANSARD	2.21	2.35	0.14	6.33
6	FTNCOCOA	0.40	0.42	0.02	5.00
7	PZ	5.80	6.05	0.25	4.31
8	MBENEFIT	0.25	0.26	0.01	4.00
9	ETI	8.45	8.60	0.15	1.78
10	UPDC	1.48	1.50	0.02	1.35

TOP LOSERS

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	CHAMS	0.23	0.21	-0.02	-8.70
2	REGALINS	0.40	0.37	-0.03	-7.50
3	UNITYBNK	0.54	0.50	-0.04	-7.41
4	FBNH	12.30	11.50	-0.80	-6.50
5	ABCTRANS	0.33	0.31	-0.02	-6.06
6	UACN	11.00	10.50	-0.50	-4.55
7	PRESTIGE	0.47	0.45	-0.02	-4.26
8	CHIPLC	0.57	0.55	-0.02	-3.51
9	AFRIPRUD	6.50	6.30	-0.20	-3.08
10	COURTVILLE	0.41	0.40	-0.01	-2.44

NGX SECTOR INDICES	Today	Previous	% Change	YtD(%)
NGX 30	1,761.35	1,766.30	-0.28%	7.39%
NGX Banking 10	394.72	395.46	-0.19%	0.43%
NGX Oil&Gas 5	368.89	369.61	-0.19%	63.08%
NGX Insurance 10	177.97	176.92	0.59%	-6.08%
NGX Consumer Goods 10	564.08	563.27	0.14%	-1.62%
NGX Premium Index	4,274.35	4,289.63	-0.36%	23.15%

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	MEYER	-60.00%	2	CHAMPION	203.49%
3	CWG	-59.84%	3	HONYFLOUR	182.50%
4	SUNUASSUR	-55.00%	4	VITAFOAM	167.95%
5	MANSARD	-44.05%	5	UCAP	104.88%
6	JULI	-39.74%	6	ROYALEX	96.15%
7	FTNCOCOA	-36.36%	7	GUINNESS	92.11%
8	JAPAULGOLD	-35.48%	8	COURTVILLE	90.48%
9	VANLEER	-33.54%	9	UPDC	89.87%
10	DAARCOMM	-33.33%	10	UPL	79.69%

NGX RETURN HISTORY

Day Change	↓	-0.15%
Week-to-Date	↑	0.08%
Month-to-Date	↑	2.97%
Quarter-to-Date	↑	7.62%
Year-to-Date	↑	7.49%

TOP TRADED STOCKS BY VOLUME

STOCK	VOLUME (UNITS)
STERLNBANK	60,190,553
ETRANZACT	14,084,144
TRANSCORP	13,136,041
GTCO	10,944,505
JAIZBANK	10,429,045

TOP TRADED STOCKS BY VALUE

STOCK	VALUE (₦)
AIRTELAFRI	669,947,312.70
NESTLE	465,285,413.90
GTCO	288,453,591.40
DANGCEM	146,530,542.90
NB	126,379,009.60

Source: Nigerian Stock Exchange (NGX) / PAC Research

FIXED INCOME REPORT

Treasury Bills Market:

In the treasury bills markets, the average yield increased by 14bps as it closed at 5.09% today (vs. 4.95% 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 3.60% (0.09%), 4.78% (0.02%), and 6.88% (0.31%) respectively.

FGN Bond Market:

In the bond market, the average market yield increased by an average of 6bps as it closed at 11.24% as against 11.23% 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 8.55% (-0.01%), 9.42% (-0.02%), 11.47% (0.00%), 11.67% (-0.01%), 12.03% (-0.01%), 12.31% (0.00%) and 13.20% (0.11%) respectively.

FX and Money Market:

At the Foreign Exchange market, Naira appreciated by 19 kobo against dollar as it closed at ₦413.50/\$ today (vs. ₦413.69/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 22 bps, closing at 13.00% and 13.56% respectively.

SOURCE: BLOOMBERG/PAC RESEARCH (AS AT 17:00 WAT)

EXCHANGES				
AFRICA	18-Nov-21	VALUE Δ	17-Nov-21	% CHANGE
NGX	43,285.97	-63.93	43,349.90	-0.15%
BOTSWANA GAB	6,975.63	4.12	6,971.51	0.06%
GHANA SE	3,000.33	0.34	2,999.99	0.01%
JSE	70,864.14	-78.20	70,942.34	-0.11%
RWANDA SE	145.10	0.00	145.10	0.00%
UGANDA SE	1,448.04	0.00	1,448.04	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	35,918.33	-12.72	35,931.05	-0.04%
FTSE 100	7,271.70	-19.50	7,291.20	-0.27%
DAX	16,248.52	-2.61	16,251.13	-0.02%
NIKKEI 225	29,598.66	-89.67	29,688.33	-0.30%
S&P 500	4,688.67	-12.23	4,700.90	-0.26%

Source: Bloomberg / PAC Research as at 17.00 WAT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	413.50	CFA FRANC	578.39
EUR	468.54	S.A RAND	15.65
GBP	557.18	GHANA CEDI	6.18
JPY	3.62	KENYAN SHILLING	112.23
AUD	300.41	RWANDA FRANC	1018.10
ZAR	26.28	EGYPTIAN POUND	15.71

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	18-Nov-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	80.86	0.58	80.28
WTI CRUDE	78.83	0.47	78.36
GASOLINE	229.45	1.31	228.14
NATURAL GAS	4.99	0.17	4.82
METALS		VALUE Δ	
GOLD	1,863.46	-3.69	1,867.15
SILVER	24.94	-0.14	25.08
PLATINIUM	1,068.68	7.24	1,061.44
PALLADIUM	2,167.09	-25.67	2,192.76
AGRICULTURE		VALUE Δ	
CORN	584.00	2.50	581.50
WHEAT	847.50	14.50	833.00
SOYBEANS	1,282.75	5.75	1,277.00
SUGAR	20.57	0.15	20.42
COTTON	116.04	-0.88	116.92
COCOA	2,590.00	22.00	2,568.00

*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

EARNINGS UPDATES

GUARANTY TRUST HOLDING COMPANY PLC (INTERIM DIVIDEND)
Proposed Interim Dividend: N0.30 Kobo per 50 Kobo share
Proposed Bonus: Nil
Closure Date: 17th September 2021
Qualification Date: 27th September 2021
Payment Date: 12th October 2021

ZENITH BANK PLC (INTERIM DIVIDEND)
Proposed Interim Dividend: N0.30 kobo per 50 kobo share
Proposed Bonus: NIL
Closure Date: 13th September, 2021
Qualification Date: 10th September, 2021
AGM Date: NA
Payment Date: 20th September, 2020
AGM Venue: NA

NIGERIAN BREWERIES PLC (INTERIM DIVIDEND)
Proposed Interim Dividend: 40 Kobo per 50 kobo share
Proposed Bonus: NA
Closure Date: 22nd - 26th November, 2021
Qualification Date: 19th of November, 2021
AGM Date: NA
Payment Date: 3rd of December, 2021
AGM Venue: NA

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 (INTERIM DIVIDEND)
Proposed Interim Dividend: N1.00 Per 50 Kobo Share
Proposed Bonus: Nil
Closure Date: 11th - 17th November 2021
Qualification Date: 10th November 2021
Payment Date: 19th November 2021

STANBIC IBTC (INTERIM DIVIDEND)
Proposed Interim Dividend: N1.00 per 50 Kobo Share
Proposed Bonus: Nil
Closure Date: 21st - 28th September 2021
Qualification Date: 20th September 2021
Payment Date: 29th September 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.