

### STOCK MARKET CLOSES IN RED ZONE AS ALL-SHARE INDEX DROPS marginally BY 0.01%

Equities market closed the day's trading session in red zone as the NGX All Share Index and Market Capitalisation depreciated by 0.01% to close at 43,255.14 and ₦22.58 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 7.41% and 7.54%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 2.89% and 0.13% respectively

**NGX Sector Indices:** Of all the Industries on the NGX within our coverage, 3 sectors advanced in points while 3 sectors declined. The NGX sector indices that advanced in points were NGX BANKING (+0.21%), NGX PREMIUM (+0.03%) and NGX 30 (+0.01%) while the sectors that declined in points were NGX CONSUMER GOODS (-0.01%), NGX OIL & GAS (-0.20%) and NGX INSURANCE (-1.97%).

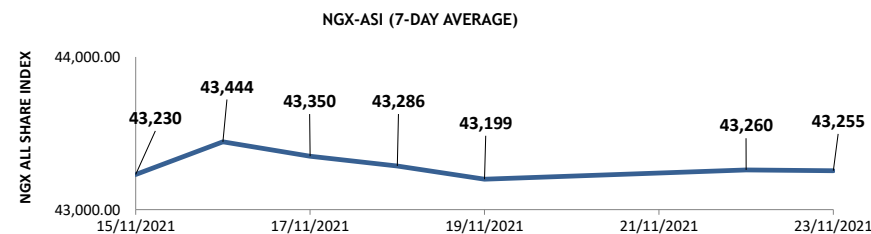
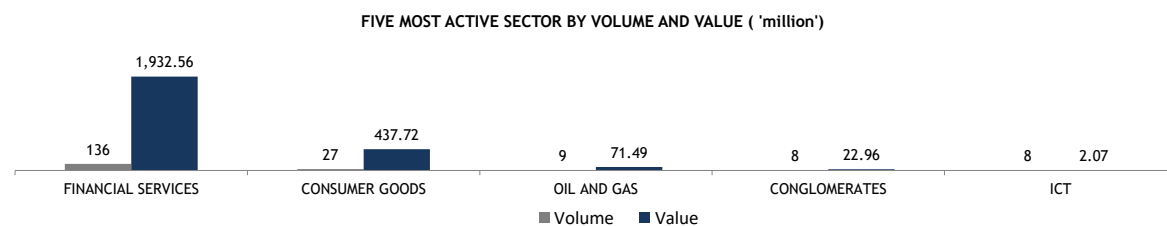
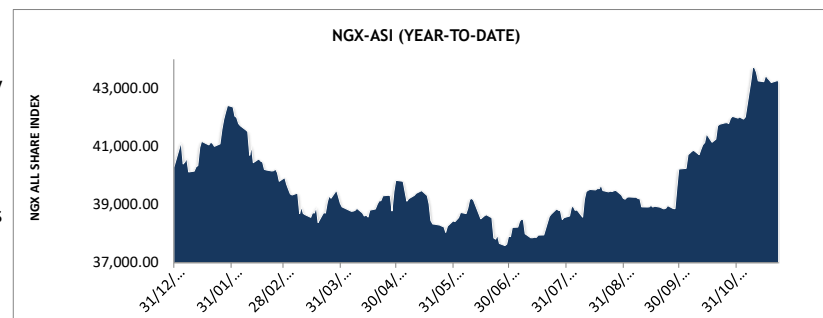
The market breadth (gainers/losers) of 1.27x for the day indicates that the number of buyers outpaced the number of sellers in the market today. At the end of the day's trading, 19 stocks advanced as 15 stocks declined; HONYFLOUR (+9.95%), UPL (+8.70%) and CHIPLC (+7.41%) led the gainers chart while UPDC (-9.35%), NEM (-9.27%) and MANSARD (-5.11%) led the losers chart for the day

The day's trading activities by volume was led by GTCO (36.19million), FBNH (31.54million) and ZENITHBANK (13.43million) while the activity by value was led by GTCO (₦0.92billion), FBNH (₦0.39billion) and ZENITHBANK (₦0.33billion).

**OUTLOOK:** The Nigerian Bourse ended the day's trading session on a negative note as the NGX All-Share Index depreciated marginally by 0.01%. This can be attributed to the decline in GTCO, UBA and 13 others. We expect improved performance in the next trading session as cherry pickers are likely to take position in preparation for dividend payments.

NGX MARKET DAILY STATISTICS	Today	Previous	% Change
NGX All Share Index (NGXASI)	43,255.14	43,260.13	↓ -0.01%
Market Cap. (₦ 'trn)	22.577	22.576	↑ 0.003%
Transaction Volume (million)	217.97	2,402.07	↓ -90.93%
Market Turnover (₦ 'million)	2,907.51	16,467.19	↓ -82.34%
Number of Deals	4,158	4,811	↓ -13.57%

Source: Nigerian Stock Exchange (NGX) / PAC Research



**TOP GAINERS**

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	HONYFLOUR	3.72	4.09	0.37	9.95
2	UPL	2.30	2.50	0.20	8.70
3	CHIPLC	0.54	0.58	0.04	7.41
4	GLAXOSMITH	6.05	6.40	0.35	5.79
5	FTNCOCOA	0.40	0.42	0.02	5.00
6	SOVRENINS	0.22	0.23	0.01	4.55
7	ABCTrans	0.29	0.30	0.01	3.45
8	JAPAUFGOLD	0.39	0.40	0.01	2.56
9	WEMABANK	0.81	0.83	0.02	2.47
10	NPFMCRFBK	1.72	1.75	0.03	1.74

**TOP LOSERS**

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	UPDC	1.39	1.26	-0.13	-9.35
2	NEM	2.05	1.86	-0.19	-9.27
3	MANSARD	2.35	2.23	-0.12	-5.11
4	CHAMS	0.22	0.21	-0.01	-4.55
5	ROYALEX	0.49	0.47	-0.02	-4.08
6	MBENEFIT	0.26	0.25	-0.01	-3.85
7	FIDELITYBK	2.60	2.50	-0.10	-3.85
8	INTBREW	5.50	5.35	-0.15	-2.73
9	COURTVILLE	0.40	0.39	-0.01	-2.50
10	LIVESTOCK	2.10	2.05	-0.05	-2.38

NGX SECTOR INDICES	Today	Previous	% Change	YtD(%)
NGX 30	1,759.02	1,758.80	0.01%	7.25%
NGX Banking 10	395.42	394.59	0.21%	0.61%
NGX Oil&Gas 5	371.96	372.69	-0.20%	64.44%
NGX Insurance 10	174.80	178.31	-1.97%	-7.76%
NGX Consumer Goods 10	560.02	560.10	-0.01%	-2.32%
NGX Premium Index	4,283.17	4,281.80	0.03%	23.41%

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	HONYFLOUR	240.83%
3	CWG	-58.66%	3	CHAMPION	215.12%
4	SUNUASSUR	-55.00%	4	VITAFOAM	180.77%
5	MANSARD	-46.90%	5	UCAP	108.07%
6	JULI	-39.74%	6	UPL	95.31%
7	FTNCOCOA	-36.36%	7	GUINNESS	92.11%
8	JAPAUFGOLD	-35.48%	8	COURTVILLE	85.71%
9	VANLEER	-33.54%	9	CHIPLC	81.25%
10	DAARCOMM	-33.33%	10	ROYALEX	80.77%

**NGX RETURN HISTORY**

Day Change	↓	-0.01%
Week-to-Date	↑	0.13%
Month-to-Date	↑	2.89%
Quarter-to-Date	↑	7.54%
Year-to-Date	↑	7.41%

**TOP TRADED STOCKS BY VOLUME**

STOCK	VOLUME (UNITS)
GTCO	36,186,902
FBNH	31,543,824
ZENITHBANK	13,433,903
ACCESS	13,091,171
HONYFLOUR	9,841,846

**TOP TRADED STOCKS BY VALUE**

STOCK	VALUE (₦)
GTCO	919,633,415.45
FBNH	387,277,938.75
ZENITHBANK	327,244,854.85
FLOURMILL	240,621,745.40
AIRTELAFRI	213,624,633.20

Source: Nigerian Stock Exchange (NGX) / PAC Research

## FIXED INCOME REPORT

### Treasury Bills Market:

In the treasury bills markets, the average yield increased by 11bps as it closed at 4.91% today (vs. 4.81% 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 3.58% (-0.01%), 4.81% (0.24%), and 6.35% (0.09%) respectively.

### FGN Bond Market:

In the bond market, the average market yield remained the same as it closed at 11.24% as against 11.24% 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 8.53% (-0.01%), 9.41% (0.00%), 11.32% (0.00%), 11.75% (0.00%), 12.17% (0.02%), 12.31% (0.00%) and 13.20% (0.00%) respectively.

### FX and Money Market:

At the Foreign Exchange market, Naira depreciated by 22 kobo against dollar as it closed at ₦414.55/\$ today (vs. ₦414.33/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 116 bps, closing at 15.00% and 16.02% respectively.

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

EXCHANGES				
AFRICA	23-Nov-21	VALUE Δ	22-Nov-21	% CHANGE
NGX	43,255.14	-4.99	43,260.13	-0.01%
BOTSWANA GAB	6,994.77	12.34	6,982.43	0.18%
GHANA SE	2,860.13	-47.06	2,907.19	-1.62%
JSE	71,015.40	149.55	70,865.85	0.21%
RWANDA SE	145.10	0.00	145.10	0.00%
UGANDA SE	1,457.78	0.00	1,457.78	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	35,608.56	-10.69	35,619.25	-0.03%
FTSE 100	7,288.55	33.09	7,255.46	0.46%
DAX	16,003.18	-112.51	16,115.69	-0.70%
NIKKEI 225	29,774.11	28.24	29,745.87	0.09%
S&P 500	4,679.84	-3.10	4,682.94	-0.07%

Source: Bloomberg / PAC Research as at 17.00 WAT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	414.55	CFA FRANC	582.98
EUR	466.38	S.A RAND	15.89
GBP	553.77	GHANA CEDI	6.13
JPY	3.60	KENYAN SHILLING	112.31
AUD	299.07	RWANDA FRANC	1018.73
ZAR	26.09	EGYPTIAN POUND	15.71

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	23-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	81.29	1.56	79.73
WTI CRUDE	77.93	1.15	76.78
GASOLINE	228.70	2.37	226.33
NATURAL GAS	4.97	0.18	4.79
METALS		VALUE Δ	
GOLD	1,786.68	-18.06	1,804.74
SILVER	23.39	-0.79	24.18
PLATINIUM	970.37	-43.37	1,013.74
PALLADIUM	1,893.74	-60.30	1,954.04
AGRICULTURE		VALUE Δ	
CORN	583.75	-0.50	584.25
WHEAT	855.00	-2.50	857.50
SOYBEANS	1,268.50	-5.50	1,274.00
SUGAR	19.86	0.09	19.77
COTTON	114.95	-1.02	115.97
COCOA	2,579.00	-9.00	2,588.00

\*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](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 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**

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