

**BEARISH GRIP FORCES THE LOCAL BOURSE FURTHER DOWN BY 0.32%**

Equities market closed the day’s trading session in red zone as the NGX All Share Index and Market Capitalisation depreciated by 0.32% to close at 43,108.77 and ₦22.49 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 7.05% and 7.18%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 2.55% and -0.21% respectively

**NGX Sector Indices:** Of all the Industries on the NGX within our coverage, 1 sector advanced in points while 5 sectors declined. The NGX sector index that advanced in points was NGX INSURANCE (+0.64%) while the sectors that declined in points were NGX PREMIUM (-0.15%), NGX 30 (-0.44%), NGX CONSUMER GOODS (-1.06%), NGX BANKING (-1.16%) and NGX OIL & GAS (-1.64%).

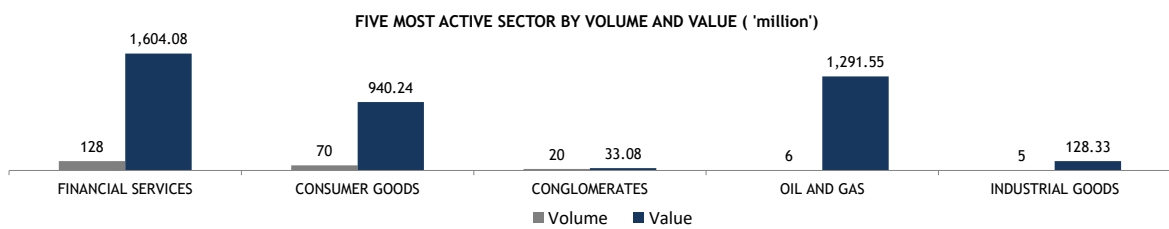
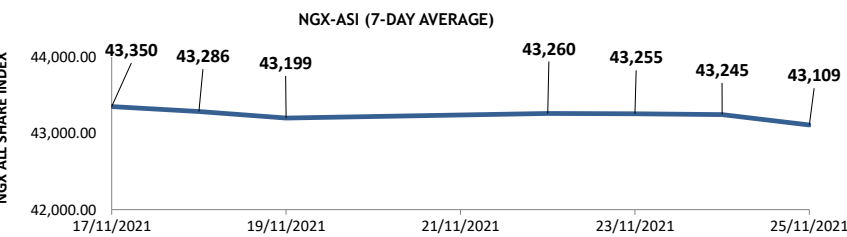
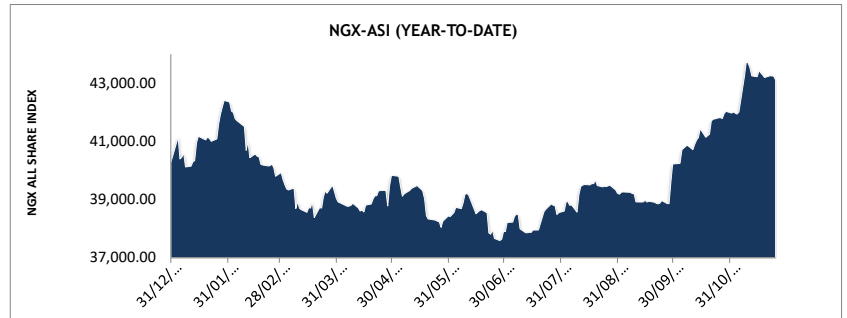
The market breadth (gainers/losers) of 0.58x for the day indicates that the number of sellers outpaced the number of buyers in the market today. At the end of the day’s trading, 16 stocks advanced as 24 stocks declined; HONYFLOUR (+9.76%), AIICO (+8.47%) and REGALINS (+8.33%) led the gainers chart while MRS (-9.87%), CHAMS (-8.70%) and ETI (-8.57%) led the losers chart for the day

The day’s trading activities by volume was led by HONYFLOUR (52.47million), GTCO (22.96million) and ZENITHBANK (22.89million) while the activity by value was led by SEPLAT (₦1.18billion), GTCO (₦0.58billion) and ZENITHBANK (₦0.56billion).

**OUTLOOK:** Nigerian equities sustained negative trend for the third trading session as NGX ASI declined further by 0.32%. The decline could be attributed to excess supply of Seplat, GTCO and Nigerian Breweries. Going into last trading session of the week, we expect the market to close the week on a negative given the prevailing sentiment in the market. On the flip side, we maintain positive mid-term outlook for the Nigerian equities on anticipated improvement in country’s macroeconomic indicators.

NGX MARKET DAILY STATISTICS	Today	Previous	% Change
NGX All Share Index (NGXASI)	43,108.77	43,245.02	↓ -0.32%
Market Cap. (₦ 'trn)	22.49	22.57	↓ -0.32%
Transaction Volume (million)	266.12	243.19	↑ 9.43%
Market Turnover (₦ 'million)	4,216.30	3,746.66	↑ 12.54%
Number of Deals	3,905	3,777	↑ 3.39%

Source: Nigerian Stock Exchange (NGX) / PAC Research



**TOP GAINERS**

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	HONYFLOUR	3.69	4.05	0.36	9.76
2	AIICO	0.59	0.64	0.05	8.47
3	REGALINS	0.36	0.39	0.03	8.33
4	IKEJAHOTEL	1.25	1.35	0.10	8.00
5	UPL	2.50	2.70	0.20	8.00
6	ROYALEX	0.47	0.50	0.03	6.38
7	FTNCOCOA	0.41	0.42	0.01	2.44
8	UPDC	1.35	1.38	0.03	2.22
9	JAIZBANK	0.64	0.65	0.01	1.56
10	UCAP	9.65	9.80	0.15	1.55

**TOP LOSERS**

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	MRS	15.20	13.70	-1.50	-9.87
2	CHAMS	0.23	0.21	-0.02	-8.70
3	ETI	8.75	8.00	-0.75	-8.57
4	CHIPLC	0.62	0.57	-0.05	-8.06
5	UNITYBNK	0.55	0.51	-0.04	-7.27
6	CUTIX	3.05	2.85	-0.20	-6.56
7	NB	50.60	48.00	-2.60	-5.14
8	SOVRENINS	0.23	0.22	-0.01	-4.35
9	UACN	10.45	10.00	-0.45	-4.31
10	UBN	4.95	4.75	-0.20	-4.04

NGX SECTOR INDICES	Today	Previous	% Change	YtD(%)
NGX 30	1,750.87	1,758.68	-0.44%	6.75%
NGX Banking 10	391.79	396.39	-1.16%	-0.31%
NGX Oil&Gas 5	364.96	371.05	-1.64%	61.34%
NGX Insurance 10	179.53	178.38	0.64%	-5.26%
NGX Consumer Goods 10	554.58	560.53	-1.06%	-3.27%
NGX Premium Index	4,277.55	4,284.08	-0.15%	23.24%

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	237.50%
3	CWG	-58.66%	3	CHAMPION	215.12%
4	SUNUASSUR	-55.00%	4	VITAFOAM	180.77%
5	MANSARD	-47.38%	5	UPL	110.94%
6	AIICO	-43.36%	6	UCAP	108.07%
7	JULI	-39.74%	7	ROYALEX	92.31%
8	JAPAULGOLD	-37.10%	8	GUINNESS	92.11%
9	FTNCOCOA	-36.36%	9	COURTVILLE	90.48%
10	VANLEER	-33.54%	10	CHIPLC	78.13%

**NGX RETURN HISTORY**

Day Change	↓	-0.32%
Week-to-Date	↓	-0.21%
Month-to-Date	↑	2.55%
Quarter-to-Date	↑	7.18%
Year-to-Date	↑	7.05%

**TOP TRADED STOCKS BY VOLUME**

STOCK	VOLUME (UNITS)
HONYFLOUR	52,467,164
GTCO	22,957,965
ZENITHBANK	22,886,054
TRANSCORP	18,464,628
ACCESS	13,938,330

**TOP TRADED STOCKS BY VALUE**

STOCK	VALUE (₦)
SEPLAT	1,183,856,203.20
GTCO	578,561,871.30
ZENITHBANK	559,037,845.90
NB	411,222,351.55
HONYFLOUR	209,572,149.51

Source: Nigerian Stock Exchange (NGX) / PAC Research

## FIXED INCOME REPORT

### Treasury Bills Market:

In the treasury bills markets, the average yield decreased by 40bps as it closed at 4.63% today (vs. 5.03% 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 3.48% (-0.10%), 4.41% (-0.43%), and 6.00% (-0.67%) respectively.

### FGN Bond Market:

In the bond market, the average market yield increased by an average of 50bps as it closed at 11.31% 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 8.23% (-0.03%), 9.34% (-0.06%), 11.68% (0.36%), 11.98% (0.23%), 12.29% (0.00%), 12.31% (0.00%) and 13.35% (0.00%) respectively.

### FX and Money Market:

At the Foreign Exchange market, Naira appreciated by 2 kobo against dollar as it closed at ₦413.56/\$ today (vs. ₦413.58/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 642 bps, closing at 3.00% and 2.33% respectively.

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

EXCHANGES				
AFRICA	25-Nov-21	VALUE Δ	24-Nov-21	% CHANGE
NGX	43,108.77	-136.25	43,245.02	-0.32%
BOTSWANA GAB	6,996.49	0.00	6,996.49	0.00%
GHANA SE	2,859.81	1.90	2,857.91	0.07%
JSE	70,554.68	-4.21	70,558.89	-0.01%
RWANDA SE	145.10	0.00	145.10	0.00%
UGANDA SE	1,442.15	0.00	1,442.15	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	35,804.38	-9.42	35,813.80	-0.03%
FTSE 100	7,302.82	16.50	7,286.32	0.23%
DAX	15,911.58	33.19	15,878.39	0.21%
NIKKEI 225	29,499.28	196.62	29,302.66	0.67%
S&P 500	4,701.46	10.76	4,690.70	0.23%

Source: Bloomberg / PAC Research as at 17.00 WAT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	413.56	CFA FRANC	585.15
EUR	463.88	S.A RAND	15.88
GBP	550.67	GHANA CEDI	6.13
JPY	3.59	KENYAN SHILLING	112.38
AUD	297.12	RWANDA FRANC	1026.15
ZAR	26.02	EGYPTIAN POUND	15.71

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	25-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	81.87	-0.38	82.25
WTI CRUDE	77.89	-0.49	78.38
GASOLINE	230.45	-1.52	231.97
NATURAL GAS	5.02	-0.05	5.07
METALS		VALUE Δ	
GOLD	1,789.17	0.50	1,788.67
SILVER	23.60	0.05	23.55
PLATINIUM	998.15	18.63	979.52
PALLADIUM	1,860.18	6.46	1,853.72
AGRICULTURE		VALUE Δ	
CORN	585.50	-2.75	588.25
WHEAT	850.25	-17.25	867.50
SOYBEANS	1,266.50	-6.50	1,273.00
SUGAR	19.93	-0.18	20.11
COTTON	115.78	0.12	115.66
COCOA	2,512.00	-56.00	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](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

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