

INVESTORS COUNT LOSSES AS STOCK MARKET SHEDS ₦19BILLION

Equities market closed the day's trading session in red zone as the NGX All Share Index and Market Capitalisation depreciated by 0.09% to close at 43,270.94 and ₦22.58 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 7.45% and 7.58%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 2.93% and -0.09% 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 indices that advanced in points was NGX INSURANCE (+0.82%) while the sectors that declined in points were NGX PREMIUM (-0.07%), NGX 30 (-0.10%), NGX BANKING (-0.18%), NGX CONSUMER GOODS (-0.23%) and NGX OIL & GAS (-0.56%).

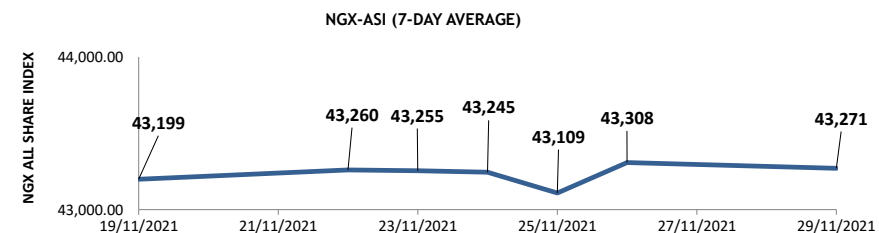
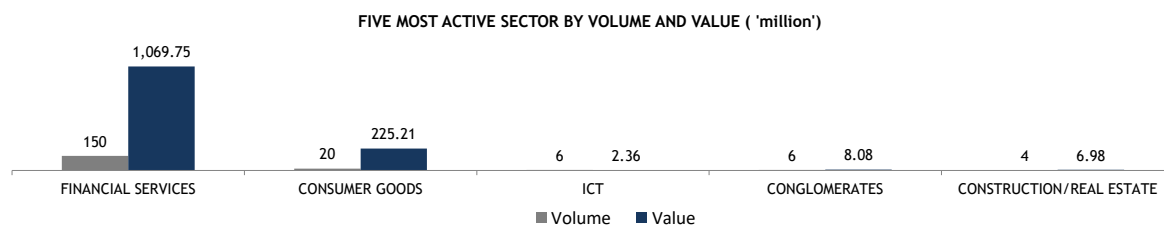
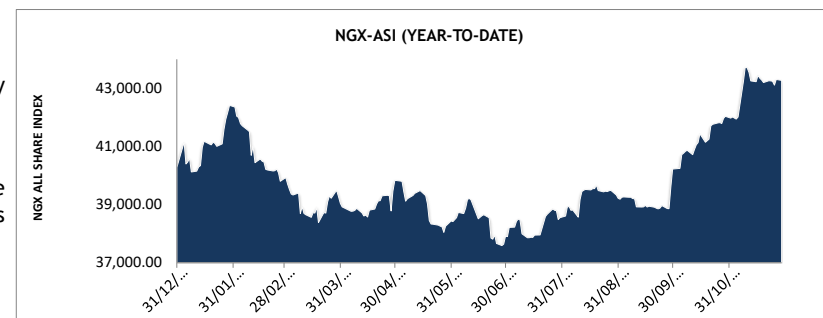
The market breadth (gainers/losers) of 0.67x for the day indicates that the number of sellers outpaced the number of buyers in the market today. At the end of the day's trading, 14 stocks advanced as 21 stocks declined; AIICO (+8.57%), LIVINGTRUST (+7.95%) and VERITASKAP (+4.76%) led the gainers chart while UPDC (-9.92%), UPDCREIT (-9.90%) and CHIPLC (-7.27%) led the losers chart for the day

The day's trading activities by volume was led by FCMB (58.45million), AIICO (13.51million) and ZENITHBANK (12.78million) while the activity by value was led by AIRTELAFRI (₦0.68billion), GTCO (₦0.31billion) and ZENITHBANK (₦0.31billion).

OUTLOOK: Nigerian equities ended the day's session on a red note to start the week negative as All-Share Index declined by 0.09%. The decline could be attributed to the losses recorded in ZENITHBANK, GTCO and 19 other stocks. Going into the trading session this week, we expect cautious trading by investors.

| NGX MARKET DAILY STATISTICS | Today | Previous | % Change |
|------------------------------|-----------|-----------|-----------|
| NGX All Share Index (NGXASI) | 43,270.94 | 43,308.29 | ↓ -0.09% |
| Market Cap. (₦ 'trn) | 22.58 | 22.60 | ↓ -0.09% |
| Transaction Volume (million) | 213.13 | 305.32 | ↓ -30.20% |
| Market Turnover (₦ 'million) | 2,359.57 | 3,577.63 | ↓ -34.05% |
| Number of Deals | 4,105 | 4,450 | ↓ -7.75% |

Source: Nigerian Stock Exchange (NGX) / PAC Research



TOP GAINERS

| | Stock | Previous Price | Current Price | Change (₦) | %Change |
|----|-------------|----------------|---------------|------------|---------|
| 1 | AIICO | 0.70 | 0.76 | 0.06 | 8.57 |
| 2 | LIVINGTRUST | 0.88 | 0.95 | 0.07 | 7.95 |
| 3 | VERITASKAP | 0.21 | 0.22 | 0.01 | 4.76 |
| 4 | ABCTRANS | 0.33 | 0.34 | 0.01 | 3.03 |
| 5 | COURTVILLE | 0.39 | 0.40 | 0.01 | 2.56 |
| 6 | UNITYBNK | 0.52 | 0.53 | 0.01 | 1.92 |
| 7 | VITAFOAM | 21.50 | 21.90 | 0.40 | 1.86 |
| 8 | CUTIX | 2.76 | 2.81 | 0.05 | 1.81 |
| 9 | ACCESS | 9.00 | 9.10 | 0.10 | 1.11 |
| 10 | UBN | 4.80 | 4.85 | 0.05 | 1.04 |

TOP LOSERS

| | Stock | Previous Price | Current Price | Change (₦) | %Change |
|----|-----------|----------------|---------------|------------|---------|
| 1 | UPDC | 1.31 | 1.18 | -0.13 | -9.92 |
| 2 | UPDCREIT | 5.05 | 4.55 | -0.50 | -9.90 |
| 3 | CHIPLC | 0.55 | 0.51 | -0.04 | -7.27 |
| 4 | REGALINS | 0.42 | 0.40 | -0.02 | -4.76 |
| 5 | WAPIC | 0.50 | 0.48 | -0.02 | -4.00 |
| 6 | INTBREW | 5.00 | 4.80 | -0.20 | -4.00 |
| 7 | NPFMCRFBK | 1.72 | 1.67 | -0.05 | -2.91 |
| 8 | OANDO | 5.04 | 4.90 | -0.14 | -2.78 |
| 9 | LASACO | 1.06 | 1.04 | -0.02 | -1.89 |
| 10 | PZ | 6.10 | 6.00 | -0.10 | -1.64 |

| NGX SECTOR INDICES | Today | Previous | % Change | YtD(%) |
|-----------------------|----------|----------|----------|----------|
| NGX 30 | 1,746.72 | 1,748.42 | ↓ -0.10% | ↑ 6.50% |
| NGX Banking 10 | 389.78 | 390.48 | ↓ -0.18% | ↓ -0.82% |
| NGX Oil&Gas 5 | 362.81 | 364.84 | ↓ -0.56% | ↑ 60.39% |
| NGX Insurance 10 | 184.59 | 183.08 | ↑ 0.82% | ↓ -2.59% |
| NGX Consumer Goods 10 | 548.33 | 549.62 | ↓ -0.23% | ↓ -4.36% |
| NGX Premium Index | 4,271.25 | 4,274.36 | ↓ -0.07% | ↑ 23.06% |

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 | 233.33% |
| 3 | CWG | -58.66% | 3 | CHAMPION | 196.51% |
| 4 | SUNUASSUR | -55.00% | 4 | VITAFOAM | 180.77% |
| 5 | MANSARD | -47.86% | 5 | UPL | 129.69% |
| 6 | JULI | -39.74% | 6 | ROYALEX | 111.54% |
| 7 | FTNCOCOA | -39.39% | 7 | UCAP | 108.07% |
| 8 | JAPAULGOLD | -37.10% | 8 | GUINNESS | 92.63% |
| 9 | VANLEER | -33.54% | 9 | COURTVILLE | 90.48% |
| 10 | DAARCOMM | -33.33% | 10 | REGALINS | 81.82% |

NGX RETURN HISTORY

| | | |
|-----------------|---|--------|
| Day Change | ↓ | -0.09% |
| Week-to-Date | ↓ | -0.09% |
| Month-to-Date | ↑ | 2.93% |
| Quarter-to-Date | ↑ | 7.58% |
| Year-to-Date | ↑ | 7.45% |

TOP TRADED STOCKS BY VOLUME

| STOCK | VOLUME (UNITS) |
|------------|----------------|
| FCMB | 58,454,159 |
| AIICO | 13,506,766 |
| ZENITHBANK | 12,777,540 |
| GTCO | 12,388,518 |
| ACCESS | 10,902,798 |

TOP TRADED STOCKS BY VALUE

| STOCK | VALUE (₦) |
|------------|----------------|
| AIRTELAFRI | 679,787,612.40 |
| GTCO | 309,673,484.65 |
| ZENITHBANK | 308,695,312.45 |
| FCMB | 179,917,656.01 |
| ACCESS | 98,519,241.15 |

Source: Nigerian Stock Exchange (NGX) / PAC Research

FIXED INCOME REPORT

Treasury Bills Market:

In the treasury bills markets, the average yield increased by 7bps as it closed at 4.76% today (vs. 4.69% 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% (0.09%), 4.59% (0.06%), and 6.10% (0.06%) respectively.

FGN Bond Market:

In the bond market, the average market yield decreased by an average of 8bps as it closed at 11.30% as against 11.31% 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% (0.01%), 9.32% (-0.01%), 11.64% (-0.04%), 11.97% (-0.01%), 12.24% (-0.05%), 12.31% (0.00%) and 13.37% (0.02%) respectively.

FX and Money Market:

At the Foreign Exchange market, Naira appreciated by 36 kobo against dollar as it closed at ₦413.97/\$ 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 21 bps, closing at 15.00% and 15.25% respectively.

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

| EXCHANGES | | | | |
|--------------|-----------|----------|-----------|----------|
| AFRICA | 29-Nov-21 | VALUE Δ | 26-Nov-21 | % CHANGE |
| NGX | 43,270.94 | -37.35 | 43,308.29 | -0.09% |
| BOTSWANA GAB | 6,995.65 | 3.17 | 6,992.48 | 0.05% |
| GHANA SE | 2,859.58 | 0.00 | 2,859.58 | 0.00% |
| JSE | 70,008.54 | 1,393.56 | 68,614.98 | 2.03% |
| RWANDA SE | 145.10 | 0.00 | 145.10 | 0.00% |
| UGANDA SE | 1,435.89 | 0.00 | 1,435.89 | 0.00% |
| GLOBAL | | VALUE Δ | | % CHANGE |
| DOW JONES | 34,920.95 | 21.61 | 34,899.34 | 0.06% |
| FTSE 100 | 7,136.58 | 92.55 | 7,044.03 | 1.31% |
| DAX | 15,323.14 | 66.10 | 15,257.04 | 0.43% |
| NIKKEI 225 | 28,283.92 | -467.70 | 28,751.62 | -1.63% |
| S&P 500 | 4,636.85 | 42.23 | 4,594.62 | 0.92% |

Source: Bloomberg / PAC Research as at 17.00 WAT

| CURRENCY | | | |
|------------------|------------|-----------------|-------------|
| MAJOR CURRENCIES | | | |
| | CURRENCY/₦ | | CURRENCY/\$ |
| USD | 413.97 | CFA FRANC | 582.31 |
| EUR | 466.32 | S.A RAND | 16.20 |
| GBP | 550.94 | GHANA CEDI | 6.13 |
| JPY | 3.65 | KENYAN SHILLING | 112.49 |
| AUD | 294.92 | RWANDA FRANC | 1018.77 |
| ZAR | 25.54 | EGYPTIAN POUND | 15.71 |

Source: Bloomberg / PAC Research

| ECONOMIC INDICATORS | |
|----------------------------|-----------|
| | 29-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 | 74.53 | 1.83 | 72.70 |
| WTI CRUDE | 70.48 | 2.32 | 68.16 |
| GASOLINE | 209.77 | 6.83 | 202.94 |
| NATURAL GAS | 4.88 | -0.60 | 5.48 |
| METALS | | VALUE Δ | |
| GOLD | 1,787.08 | -15.51 | 1,802.59 |
| SILVER | 22.94 | -0.21 | 23.15 |
| PLATINIUM | 967.52 | 9.06 | 958.46 |
| PALLADIUM | 1,794.92 | 29.67 | 1,765.25 |
| AGRICULTURE | | VALUE Δ | |
| CORN | 582.50 | -9.25 | 591.75 |
| WHEAT | 825.00 | -15.00 | 840.00 |
| SOYBEANS | 1,246.75 | -6.00 | 1,252.75 |
| SUGAR | 19.21 | -0.15 | 19.36 |
| COTTON | 111.54 | -0.24 | 111.78 |
| COCOA | 2,386.00 | -10.00 | 2,396.00 |

*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

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