

BEARISH GRIP FORCES INDEX FURTHER DOWN BY 0.05%

Equities market closed the day's trading session in red zone as the NGX All Share Index and Market Capitalisation depreciated by 0.05% to close at 43,248.05 and ₦22.57 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 7.39% and 7.53%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 2.88% and 0.11% 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 INSURANCE (+1.64%), NGX BANKING (+0.26%), NGX PREMIUM (+0.07%) while the sectors that declined in points were NGX 30 (-0.03%), NGX CONSUMER GOODS (-0.21%) and NGX OIL & GAS (-0.40%).

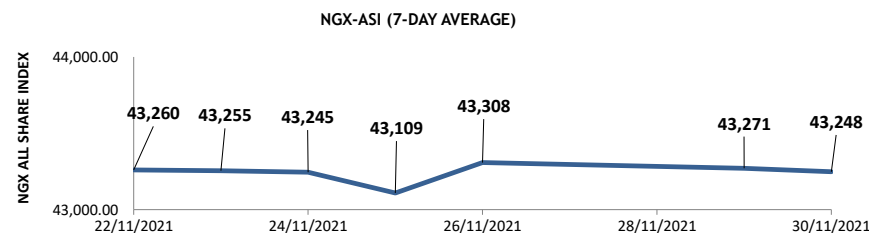
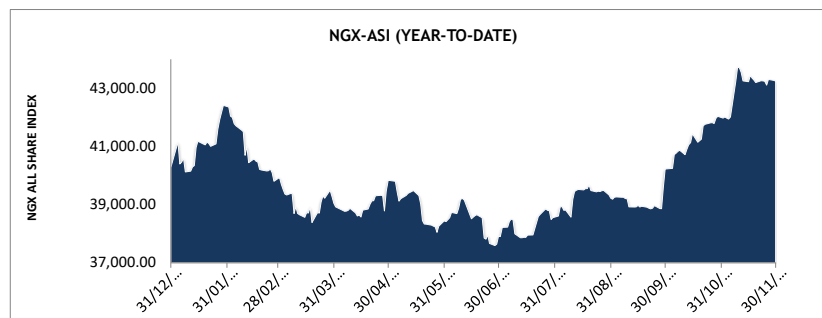
The market breadth (gainers/losers) of 0.50x for the day indicates that the number of sellers outpaced the number of buyers in the market today. At the end of the day's trading, 12 stocks advanced as 24 stocks declined; ALLCO (+9.21%), ACCESS (+4.40%) and WAPIC (+4.17%) led the gainers chart while UPDCREIT (-9.89%), IKEJAHOTEL (-9.63%) and UPDC (-9.32%) led the losers chart for the day

The day's trading activities by volume was led by ACCESS (42.18million), ZENITHBANK (38.97million) and FBNH (16.89million) while the activity by value was led by ZENITHBANK (₦0.94billion), NESTLE (₦0.92billion) and GTCO (₦0.41billion).

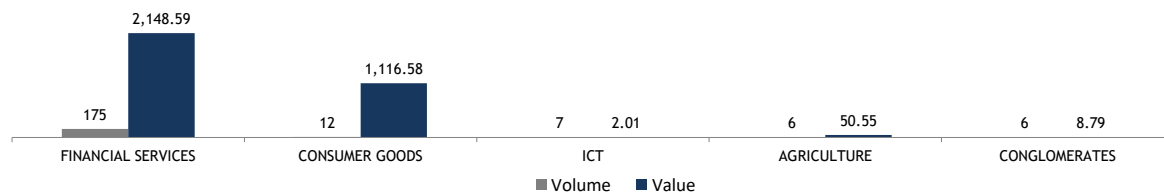
OUTLOOK: The bears sustained reign in the Nigerian equities market as the NGX All-Share Index dropped by 0.05% in today's trading session. The drop in prices of blue chips stocks such as ZENITHBANK, GTCO, LAFARGE and 21 other stocks, resulted in investors losing ₦11.94 billion. However, we expect that the recent bearish trend may halt soon as cherry pickers take position to acquire the low-priced stocks.

NGX MARKET DAILY STATISTICS	Today	Previous	% Change
NGX All Share Index (NGXASI)	43,248.05	43,270.94	↓ -0.05%
Market Cap. (₦ 'trn)	22.57	22.58	↓ -0.05%
Transaction Volume (million)	224.91	213.13	↑ 5.53%
Market Turnover (₦ 'million)	3,708.29	2,359.57	↑ 57.16%
Number of Deals	4,331	4,105	↑ 5.51%

Source: Nigerian Stock Exchange (NGX) / PAC Research



FIVE MOST ACTIVE SECTOR BY VOLUME AND VALUE ('million')



TOP GAINERS

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	AIICO	0.76	0.83	0.07	9.21
2	ACCESS	9.10	9.50	0.40	4.40
3	WAPIC	0.48	0.50	0.02	4.17
4	ETI	8.05	8.35	0.30	3.73
5	FCMB	3.00	3.10	0.10	3.33
6	AFRIPRUD	6.35	6.50	0.15	2.36
7	LIVINGTRUST	0.95	0.96	0.01	1.05
8	TRANSCORP	0.96	0.97	0.01	1.04
9	FIDELITYBK	2.51	2.53	0.02	0.80
10	UBA	8.00	8.05	0.05	0.63

TOP LOSERS

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	UPDCREIT	4.55	4.10	-0.45	-9.89
2	IKEJAHOTEL	1.35	1.22	-0.13	-9.63
3	UPDC	1.18	1.07	-0.11	-9.32
4	CHAMS	0.22	0.20	-0.02	-9.09
5	UBN	4.85	4.55	-0.30	-6.19
6	VERITASKAP	0.22	0.21	-0.01	-4.55
7	MANSARD	2.19	2.12	-0.07	-3.20
8	FTNCOCOA	0.40	0.39	-0.01	-2.50
9	OANDO	4.90	4.80	-0.10	-2.04
10	CHIPLC	0.51	0.50	-0.01	-1.96

NGX SECTOR INDICES	Today	Previous	% Change	YtD(%)
NGX 30	1,746.21	1,746.72	↓ -0.03%	↑ 6.47%
NGX Banking 10	390.78	389.78	↑ 0.26%	↓ -0.57%
NGX Oil&Gas 5	361.35	362.81	↓ -0.40%	↑ 59.75%
NGX Insurance 10	187.62	184.59	↑ 1.64%	↓ -0.99%
NGX Consumer Goods 10	547.17	548.33	↓ -0.21%	↓ -4.57%
NGX Premium Index	4,274.09	4,271.25	↑ 0.07%	↑ 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	HONYFLOUR	229.17%
3	CWG	-58.66%	3	CHAMPION	196.51%
4	SUNUASSUR	-55.00%	4	VITAFOAM	180.77%
5	MANSARD	-49.52%	5	UPL	129.69%
6	FTNCOCOA	-40.91%	6	ROYALEX	107.69%
7	JULI	-39.74%	7	UCAP	104.88%
8	JAPAULGOLD	-37.10%	8	GUINNESS	91.05%
9	VANLEER	-33.54%	9	COURTVILLE	90.48%
10	DAARCOMM	-33.33%	10	REGALINS	81.82%

NGX RETURN HISTORY

Day Change	↓	-0.05%
Week-to-Date	↓	-0.14%
Month-to-Date	↑	2.88%
Quarter-to-Date	↑	7.53%
Year-to-Date	↑	7.39%

TOP TRADED STOCKS BY VOLUME

STOCK	VOLUME (UNITS)
ACCESS	42,181,454
ZENITHBANK	38,967,176
FBNH	16,894,152
GTCO	16,670,783
AIICO	12,856,166

TOP TRADED STOCKS BY VALUE

STOCK	VALUE (₦)
ZENITHBANK	935,403,621.60
NESTLE	916,124,975.90
GTCO	413,978,634.60
ACCESS	389,702,768.45
FBNH	198,726,807.40

Source: Nigerian Stock Exchange (NGX) / PAC Research

FIXED INCOME REPORT

Treasury Bills Market:

In the treasury bills markets, the average yield increased by 3bps as it closed at 4.78% today (vs. 4.76% 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 3.50% (-0.08%), 4.69% (0.10%), and 6.16% (0.06%) respectively.

FGN Bond Market:

In the bond market, the average market yield decreased by an average of 2bps as it closed at 11.29% as against 11.30% 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 8.22% (-0.01%), 9.32% (0.00%), 11.64% (0.00%), 11.96% (-0.01%), 12.24% (0.00%), 12.31% (0.00%) and 13.37% (0.00%) respectively.

FX and Money Market:

At the Foreign Exchange market, Naira appreciated by 11 kobo against dollar as it closed at ₦413.86/\$ today (vs. ₦413.97/\$ it closed in the previous trading session). The Overnight-Policy-Rate (OPR) and Overnight (O/N) rate increased by an average of 238 bps, closing at 17.25% and 17.75% respectively.

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

EXCHANGES				
AFRICA	30-Nov-21	VALUE Δ	29-Nov-21	% CHANGE
NGX	43,248.05	-22.89	43,270.94	-0.05%
BOTSWANA GAB	6,995.65	0.00	6,995.65	0.00%
GHANA SE	2,866.76	7.18	2,859.58	0.25%
JSE	70,475.02	466.48	70,008.54	0.67%
RWANDA SE	144.83	-0.27	145.10	-0.19%
UGANDA SE	1,423.27	-0.27	1,423.54	-0.02%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	34,834.95	-300.99	35,135.94	-0.86%
FTSE 100	7,095.27	-14.68	7,109.95	-0.21%
DAX	15,239.11	-41.75	15,280.86	-0.27%
NIKKEI 225	27,821.76	-462.16	28,283.92	-1.63%
S&P 500	4,639.27	-16.00	4,655.27	-0.34%

Source: Bloomberg / PAC Research as at 17.00 WAT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	413.86	CFA FRANC	576.55
EUR	470.37	S.A RAND	15.88
GBP	552.72	GHANA CEDI	6.13
JPY	3.67	KENYAN SHILLING	112.43
AUD	296.13	RWANDA FRANC	1017.97
ZAR	25.84	EGYPTIAN POUND	15.71

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	30-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	70.97	-2.47	73.44
WTI CRUDE	67.91	-2.03	69.94
GASOLINE	202.43	-5.28	207.71
NATURAL GAS	4.52	-0.34	4.85
METALS		VALUE Δ	
GOLD	1,805.30	20.64	1,784.66
SILVER	23.26	0.35	22.90
PLATINIUM	962.53	-3.83	966.36
PALLADIUM	1,799.05	2.99	1,796.06
AGRICULTURE		VALUE Δ	
CORN	576.00	-6.25	582.25
WHEAT	811.75	-10.75	822.50
SOYBEANS	1,234.25	-7.25	1,241.50
SUGAR	18.80	-0.39	19.19
COTTON	106.60	-4.86	111.46
COCOA	2,355.00	-23.00	2,378.00

*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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