

**BULLISH RUN HALTS AS NGX ALL-SHARE INDEX DROPS 0.06%**

Equities market closed the day's trading session in red zone as the NGX All Share Index and Market Capitalisation depreciated by 0.06% to close at 41,789.59 and ₦21.81 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 3.77% and 3.90%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 3.90% and 0.06% respectively.

NGX Sector Indices: Of all the Industries on the NGX within our coverage, 3 sectors advanced in points, 2 sectors declined while 1 remained flat. The NGX sector indices that advanced in points were NGX OIL & GAS (+1.70%), NGX INSURANCE (+1.54%) and NGX BANKING (+0.51%), the sectors that declined in points were NGX 30 (-0.06%) and NGX PREMIUM (-0.16%) while NGX CONSUMER GOODS (0.00%) remained unchanged.

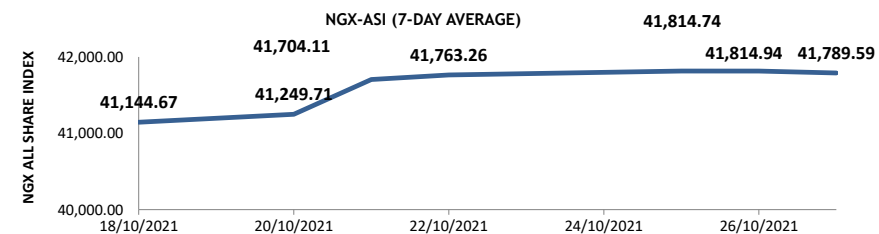
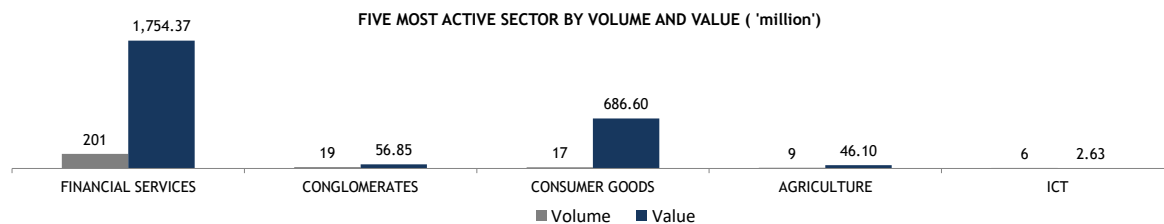
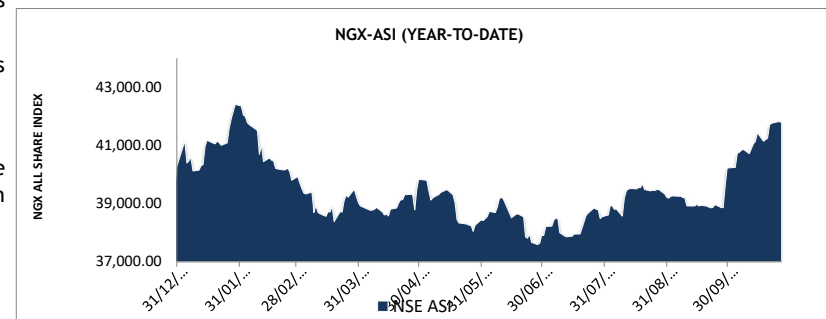
The market breadth (gainers/losers) of 1.60x for the day indicates that the number of buyers outpaced the number of sellers in the market today. At the end of the day's trading, 24 stocks advanced as 15 stocks declined; LIVINGTRUST (+9.59%), AIICO (+9.57%) and UPL (+9.09%) led the gainers chart while GLAXOSMITH (-10.00%), TRANSCOHOT (-9.88%) and FBNH (-6.05%) led the losers chart for the day.

The day's trading activities by volume was led by FBNH (75.46million), AIICO (18.42million) and ETI (17.32million) while the activity by value was led by FBNH (₦0.90billion), NESTLE (₦0.39billion) and NGXGROUP (₦0.25billion).

**OUTLOOK:** The bears dominated the market today, bringing the bullish run to a halt as the NGX All-Share Index declined by 0.06%. This can be attributed to the significant drop in price of FBNH, TRANSCOHOT, GLAXOSMITH and 12 others. We expect investors to continue trading with caution in the equities market this week.

NGX MARKET DAILY STATISTICS	Today	Previous	% Change
NGX All Share Index (NGXASI)	41,789.59	41,814.94	↓ -0.06%
Market Cap. (₦ 'trn)	21.81	21.82	↓ -0.06%
Transaction Volume (million)	284.60	353.23	↓ -19.43%
Market Turnover (₦ 'million)	3,203.05	21,821.41	↓ -85.32%
Number of Deals	5,036	5,322	↓ -5.37%

Source: Nigerian Stock Exchange (NGX) / PAC Research



**TOP GAINERS**

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	LIVINGTRUST	0.73	0.80	0.07	9.59
2	AIICO	0.94	1.03	0.09	9.57
3	UPL	1.65	1.80	0.15	9.09
4	REDSTAREX	3.20	3.40	0.20	6.25
5	TOTAL	207.60	220.00	12.40	5.97
6	IKEJAHOTEL	1.10	1.15	0.05	4.55
7	SOVRENINS	0.23	0.24	0.01	4.35
8	ETI	7.85	8.05	0.20	2.55
9	CUTIX	6.05	6.20	0.15	2.48
10	COURTVILLE	0.45	0.46	0.01	2.22

**TOP LOSERS**

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	GLAXOSMITH	7.00	6.30	-0.70	-10.00
2	TRANSCOHOT	5.97	5.38	-0.59	-9.88
3	FBNH	12.40	11.65	-0.75	-6.05
4	VERITASKAP	0.23	0.22	-0.01	-4.35
5	AFRIPRUD	6.35	6.10	-0.25	-3.94
6	CUSTODIAN	8.00	7.70	-0.30	-3.75
7	UPDC	1.86	1.80	-0.06	-3.23
8	INTBREW	5.30	5.15	-0.15	-2.83
9	FTNCOCOA	0.45	0.44	-0.01	-2.22
10	ROYALEX	0.55	0.54	-0.01	-1.82

NGX SECTOR INDICES	Today	Previous	% Change	YtD(%)
NGX 30	1,733.19	1,734.18	↓ -0.06%	↑ 5.68%
NGX Banking 10	402.72	400.69	↑ 0.51%	↑ 2.47%
NGX Oil&Gas 5	382.12	375.75	↑ 1.70%	↑ 68.93%
NGX Insurance 10	177.69	175.00	↑ 1.54%	↓ -6.23%
NGX Consumer Goods 10	563.64	563.64	→ 0.00%	↓ -1.69%
NGX Premium Index	4,165.47	4,172.06	↓ -0.16%	↑ 20.02%

Source: Nigerian Stock Exchange (NGX) / PAC Research

TOP 10 LOSERS YEAR TO DATE			TOP 10 GAINERS YEAR TO DATE		
1	SCOA	-67.58%	1	MORISON	285.71%
2	MEYER	-60.00%	2	CHAMPION	248.84%
3	SUNUASSUR	-55.00%	3	LASACO	242.86%
4	CWG	-50.79%	4	HONYFLOUR	204.17%
5	JULI	-39.74%	5	CUTIX	169.57%
6	FTNCOCOA	-33.33%	6	MANSARD	137.14%
7	FTNCOCOA	-33.33%	7	UPDC	127.85%
8	DAARCOMM	-33.33%	8	VITAFOAM	123.08%
9	JAPAULGOLD	-27.42%	9	COURTVILLE	119.05%
10	ENAMELWA	-26.70%	10	ROYALEX	107.69%

**NGX RETURN HISTORY**

Day Change	↓	-0.06%
Week-to-Date	↑	0.06%
Month-to-Date	↑	3.90%
Quarter-to-Date	↑	3.90%
Year-to-Date	↑	3.77%

**TOP TRADED STOCKS BY VOLUME**

STOCK	VOLUME (UNITS)
FBNH	75,458,656
AIICO	18,418,170
ETI	17,320,235
TRANSCORP	15,207,489
FIDELITYBK	14,029,439

**TOP TRADED STOCKS BY VALUE**

STOCK	VALUE (₦)
FBNH	898,012,945.70
NESTLE	387,859,392.30
NGXGROUP	248,044,412.00
GTCO	222,473,941.90
NB	184,222,236.15

Source: Nigerian Stock Exchange (NGX) / PAC Research

## FIXED INCOME REPORT

### Treasury Bills Market:

In the treasury bills markets, the average yield decreased by 2bps as it closed at 5.54% today (vs. 5.56% 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 3.86% (0.03%), 5.02% (-0.04%), and 7.75% (-0.04%) respectively.

### FGN Bond Market:

In the bond market, the average market yield decreased by an average of 13bps as it closed at 11.33% as against 11.35% 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 9.05% (0.00%), 9.69% (0.00%), 11.05% (0.00%), 11.65% (-0.06%), 11.95% (-0.10%), 12.85% (0.04%) and 13.09% (-0.01%) respectively.

### FX and Money Market:

At the Foreign Exchange market, Naira appreciated by ₦6.44 kobo against dollar as it closed at ₦413.96/\$ today (vs. ₦420.40/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 5 bps, closing at 14.50% and 15.15% respectively.

EXCHANGES				
AFRICA	27-Oct-21	VALUE Δ	26-Oct-21	% CHANGE
NGX	41,789.59	-25.35	41,814.94	-0.06%
BOTSWANA GAB	1,453.90	0.00	1,453.90	0.00%
GHANA SE	2,851.90	-4.12	2,856.02	-0.14%
JSE	67,431.54	-183.77	67,615.31	-0.27%
RWANDA SE	146.16	0.00	146.16	0.00%
UGANDA SE	1,466.95	0.00	1,466.95	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	35724.82	-32.06	35756.88	-0.09%
FTSE 100	7261.33	-16.29	7277.62	-0.22%
DAX	15699.21	-57.85	15757.06	-0.37%
NIKKEI 225	29098.24	-7.77	29106.01	-0.03%
S&P 500	4569.95	-4.84	4574.79	-0.11%

Source: Bloomberg / PAC Research as at 17.00 GMT

SOURCE: BLOOMBERG/PAC RESEARCH (AS AT 16:30 WAT)

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	PX_LAST	CFA FRANC	564.67
EUR	296.75	S.A RAND	14.98
GBP	0.41	GHANA CEDI	6.10
JPY	568.89	KENYAN SHILLING	111.17
AUD	333.45	RWANDA FRANC	1014.12
ZAR	0.73	EGYPTIAN POUND	15.71

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	27-Oct-21
MONETARY POLICY RATE (MPR)	11.5%
LIQUIDITY RATIO(LR)	30.00%
CASH RESERVE RATIO(CRR)	27.50%
INFLATION	17.01%
GDP GROWTH RATE (Q2'21)	5.01%

COMMODITIES			
ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	85.33	-1.07	86.40
WTI CRUDE	83.63	-1.00	84.63
GASOLINE	247.82	-3.86	251.68
NATURAL GAS	6.04	0.15	5.89
METALS		VALUE Δ	
GOLD	1794.90	2.30	1792.60
SILVER	24.19	0.04	24.15
PLATINIUM	1020.95	-9.57	1030.52
PALLADIUM	1974.07	-30.12	2004.19
AGRICULTURE		VALUE Δ	
CORN	543.75	-0.75	544.50
WHEAT	753.00	-2.25	755.25
SOYBEANS	1243.00	-6.00	1249.00
SUGAR	19.72	0.07	19.65
COTTON	108.76	0.01	108.75
COCOA	2603.00	20.00	2583.00

## **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 BANK PLC (FINAL DIVIDEND)

Proposed Final Dividend: N2.70 per share  
Proposed Bonus: Nil  
Closure Date: 1st April 2021  
AGM Date: 9th April 2021  
Payment Date: 9th April 2021

### ZENITH BANK PLC (FINAL DIVIDEND)

Proposed Final Dividend: N2.70 kobo per 50 kobo share  
Proposed Bonus: NA  
Closure Date: 9th March, 2021  
Qualification Date: 8th March, 2021  
AGM Date: 16th March, 2020  
Payment Date: 16th March, 2020  
AGM Venue: Civic Center, Ozumba Mbadiwe Street,  
Victoria Island Lagos State. The Shell  
Nigeria Hall, Muson Centre, 8/9  
Marina, Onikan, Lagos State Nigeria

### NIGERIAN BREWERIES PLC (FINAL DIVIDEND)

Proposed Final Dividend: 69 Kobo per 50 kobo share  
Proposed Bonus: NA  
Closure Date: 11th - 17th March, 2021  
Qualification Date: 10th of March, 2021  
AGM Date: 22nd of April, 2021 at 10am  
Payment Date: 23rd of April, 2021  
AGM Venue: The Shell Nigeria Hall, Muson Centre, 8/9  
Marina, Onikan, Lagos State Nigeria

### 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 (FINAL DIVIDEND)

Proposed Final Dividend: N1.00  
Proposed Bonus: Nil  
Closure Date: 4th - 7th May 2021  
AGM Date: 25th May 2021  
Payment Date: 25th May 2021

### STANBIC IBTC (FINAL DIVIDEND)

Proposed Final Dividend: N3.60  
Proposed Bonus: Nil  
Closure Date: 8th - 15th April 2021  
AGM Date: 27th May 2021  
Payment Date: 28th May 2021

For further enquiries, please call **Charles Okonkwo (PAC Securities) on +2348036824312**  
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