

BEARISH GRIP FORCES INDEX FURTHER DOWN BY 0.08%

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 0.08% to close at 38,873.85 and ₦20.25 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -3.47% and 2.55%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -0.88% and -0.18% respectively

NSE Sector Indices: Of all the Industries on the NSE within our coverage, 3 sectors advanced in points while 3 sectors declined others remained flat. The NSE sector indices that advanced in points were NGX INSURANCE (+0.07%), NGX OIL & GAS (+0.06%), NGX CONSUMER GOODS (+0.002%) while the sectors that declined in points were NGX 30 (-0.11%), NGX PREMIUM (-0.14%) and NGX BANKING (-0.97%). Others remained unchanged

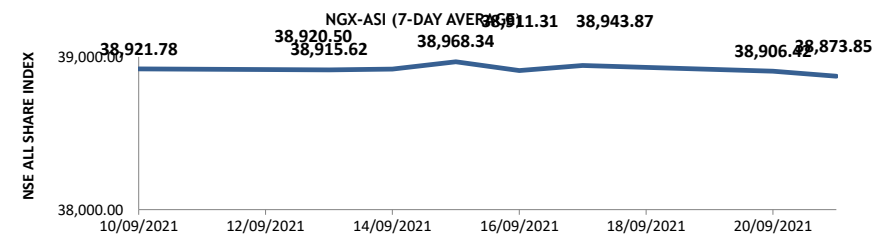
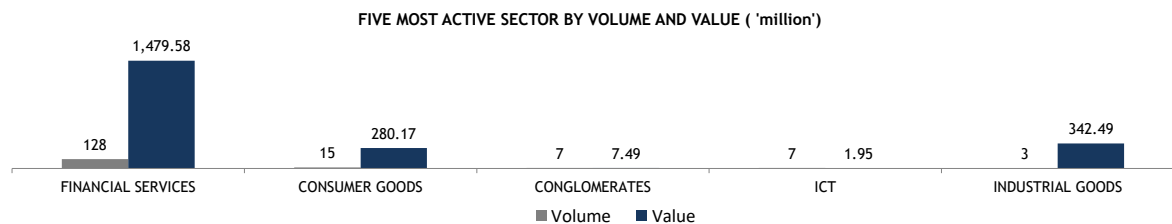
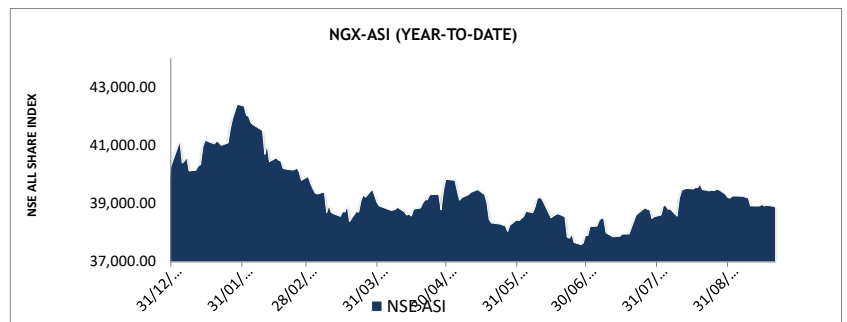
The market breadth (gainers/losers) of 1.23x for the day indicates that the number of buyers outpaced the number of sellers in the market today. At the end of the day's trading, 19 stocks advanced as 16 stocks declined; MRS (+9.75%), VERITASKAP (+9.52%) and REGALINS (+6.82%) led the gainers chart while NEIMETH (-7.89%), CHAMS (-4.35%) and JAPAUFGOLD (-4.08%) led the losers chart for the day

The day's trading activities by volume was led by UBA (38.99million), GTCO (19.04million) and ZENITHBANK (14.20million) while the activity by value was led by GTCO (₦0.52billion), ZENITHBANK (₦0.33billion) and DANGCEM (₦0.30billion).

OUTLOOK: Nigerian bourse ended today's trading session on a negative note as decline in the prices of banking stocks weighed down the market leading index. Going into trading session tomorrow, we expected cautious trading pattern to be the dominant theme in the market.

NGX MARKET DAILY STATISTICS	Today	Previous	% Change
NGX All Share Index (NSEASI)	38,873.85	38,906.42	↓ -0.08%
Market Cap. (₦ 'trn)	20.25	20.27	↓ -0.08%
Transaction Volume (million)	184.44	190.96	↓ -3.41%
Market Turnover (₦ 'million)	2,343.35	2,353.12	↓ -0.42%
Number of Deals	3,809	3,462	↑ 10.02%

Source: Nigerian Stock Exchange (NSE) / PAC Research



TOP GAINERS

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	MRS	13.85	15.20	1.35	↑ 9.75
2	VERITASKAP	0.21	0.23	0.02	↑ 9.52
3	REGALINS	0.44	0.47	0.03	↑ 6.82
4	UNITYBNK	0.53	0.55	0.02	↑ 3.77
5	COURTVILLE	0.31	0.32	0.01	↑ 3.23
6	ETI	5.10	5.25	0.15	↑ 2.94
7	STANBIC	38.00	39.00	1.00	↑ 2.63
8	ETERNA	6.52	6.67	0.15	↑ 2.30
9	CUTIX	4.70	4.80	0.10	↑ 2.13
10	WAPIC	0.48	0.49	0.01	↑ 2.08

TOP LOSERS

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	NEIMETH	1.90	1.75	-0.15	↓ -7.89
2	CHAMS	0.23	0.22	-0.01	↓ -4.35
3	JAPAULGOLD	0.49	0.47	-0.02	↓ -4.08
4	SOVRENINS	0.25	0.24	-0.01	↓ -4.00
5	WEMABANK	0.79	0.76	-0.03	↓ -3.80
6	CHIPLC	0.57	0.55	-0.02	↓ -3.51
7	ABCTRANS	0.33	0.32	-0.01	↓ -3.03
8	ZENITHBANK	23.50	22.95	-0.55	↓ -2.34
9	NEM	1.93	1.90	-0.03	↓ -1.55
10	ACCESS	9.00	8.90	-0.10	↓ -1.11

NSE SECTOR INDICES	Today	Previous	% Change	YtD(%)
NGX 30	1,613.82	1,615.52	↓ -0.11%	↓ -1.60%
NGX Banking 10	365.63	369.21	↓ -0.97%	↓ -6.97%
NGX Oil&Gas 5	359.51	359.28	↑ 0.06%	↑ 58.93%
NGX Insurance 10	182.85	182.73	↑ 0.07%	↓ -3.51%
NGX Consumer Goods 10	548.13	548.12	↑ 0.00%	↓ -4.40%
NGX Premium Index	3,822.98	3,828.39	↓ -0.14%	↑ 10.15%

Source: Nigerian Stock Exchange (NSE) / PAC Research

TOP 10 LOSERS YEAR TO DATE			TOP 10 GAINERS YEAR TO DATE		
1	SCOA	-67.24%	1	MORISON	328.57%
2	MEYER	-60.00%	2	LASACO	242.86%
3	SUNUASSUR	-55.00%	3	HONYFLOUR	225.00%
4	CWG	-50.79%	4	UPDC	134.18%
5	JULI	-39.74%	5	VITAFOAM	128.85%
6	DAARCOMM	-33.33%	6	CHAMPION	122.09%
7	ENAMELWA	-26.70%	7	REGALINS	113.64%
8	STERLNBANK	-26.47%	8	ROYALEX	111.54%
9	VANLEER	-26.22%	9	CUTIX	108.70%
10	FTNCOCOA	-25.76%	10	UCAP	91.08%

NGX RETURN HISTORY	
Day Change	↓ -0.08%
Week-to-Date	↓ -0.18%
Month-to-Date	↓ -0.88%
Quarter-to-Date	↑ 2.55%
Year-to-Date	↓ -3.47%

TOP TRADED STOCKS BY VOLUME	
STOCK	VOLUME (UNITS)
UBA	38,994,303
GTCO	19,036,730
ZENITHBANK	14,199,218
UCAP	12,887,768
ACCESS	10,083,060

TOP TRADED STOCKS BY VALUE	
STOCK	VALUE (₦)
GTCO	517,862,116.20
ZENITHBANK	326,522,432.45
DANGCEM	298,833,352.50
UBA	297,640,689.80
MTNN	145,647,178.90

Source: Nigerian Stock Exchange (NSE) / PAC Research

FIXED INCOME REPORT

Treasury Bills Market:

In the treasury bills markets, the average yield increased by 17bps as it closed at 5.45% today (vs. 5.27% 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 3.74% (0.04%), 4.92% (0.28%), and 7.68% (0.20%) respectively.

FGN Bond Market:

In the bond market, the average market yield remained the same as it closed at 11.07% as against 11.07% 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 8.65% (0.00%), 9.27% (0.00%), 10.72% (0.00%), 11.60% (0.00%), 11.94% (0.00%), 12.41% (0.00%) and 12.90% (0.00%) respectively.

FX and Money Market:

At the Foreign Exchange market, Naira depreciated by 57 kobo against dollar as it closed at ₦412.28/\$ today (vs. ₦411.71/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 113 bps, closing at 15.50% and 16.25% respectively.

SOURCE: BLOOMBERG/PAC RESEARCH (AS AT 16:00 WAT)

EXCHANGES				
AFRICA	21-Sep-21	VALUE Δ	20-Sep-21	% CHANGE
NSE	38,873.85	-32.57	38,906.42	-0.08%
BOTSWANA GAB	1,371.58	-0.17	1,371.75	-0.01%
GHANA SE	2,804.70	0.00	2,804.70	0.00%
JSE	62,362.18	908.76	61,453.42	1.48%
RWANDA SE	147.11	0.18	146.93	0.12%
UGANDA SE	1,552.54	0.18	1,552.36	0.01%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	34122.82	152.35	33970.47	0.45%
FTSE 100	6970.24	66.33	6903.91	0.96%
DAX	15313.05	180.99	15132.06	1.20%
NIKKEI 225	29839.71	-660.34	30500.05	-2.17%
S&P 500	4375.74	18.01	4357.73	0.41%

Source: Bloomberg / PAC Research as at 17.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	PX_LAST	CFA FRANC	559.53
EUR	289.15	S.A RAND	14.83
GBP	0.41	GHANA CEDI	6.02
JPY	562.99	KENYAN SHILLING	110.28
AUD	322.08	RWANDA FRANC	1004.23
ZAR	0.74	EGYPTIAN POUND	15.71

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	21-Sep-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	74.24	0.33	73.91
WTI CRUDE	70.45	0.16	70.29
GASOLINE	210.32	-1.20	211.52
NATURAL GAS	4.77	-0.21	4.99
METALS		VALUE Δ	
GOLD	1778.28	14.10	1764.18
SILVER	22.67	0.40	22.27
PLATINIUM	952.42	38.00	914.42
PALLADIUM	1902.61	17.95	1884.66
AGRICULTURE		VALUE Δ	
CORN	515.50	-6.25	521.75
WHEAT	688.75	-12.25	701.00
SOYBEANS	1267.50	5.25	1262.25
SUGAR	19.74	0.15	19.59
COTTON	90.03	1.01	89.02
COCOA	2611.00	18.00	2593.00

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 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 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**
Dele Ige (PAC Asset Management) on +2348029591495
Oluwole Adeyeye (PAC Research) on +2347033472818

Disclaimer

The information, opinions and recommendations contained herein are and must be construed solely as statements of opinion and not statements of fact. No warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such recommendation or information is given or made by **PanAfrican Capital** in any form or manner whatsoever. Each recommendation or opinion must be weighed solely as one factor in any investment or other decision made by or on behalf of any user of the information contained herein and such user must accordingly make its own study and evaluation of each strategy / security that it may consider purchasing, holding or selling and should appoint its own investment or financial or other advisors to assist the user in reaching any decision. **PanAfrican Capital** will accept no responsibility of any nature in respect of any statement, opinion, recommendation or information contained in this document.