

NIGERIAN EXCHANGE ALL SHARE INDEX DEPRECIATES marginally BY 0.01%

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 0.01% to close at 38,858.99 and ₦20.25 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -3.51% and 2.51%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -0.92% and -0.22% respectively

NSE Sector Indices: Of all the Industries on the NSE within our coverage, 3 sectors advanced in points while 3 sectors declined. The NSE sector indices that advanced in points were NGX CONSUMER GOODS (+0.10%), NGX OIL & GAS (+0.04%), NGX 30 (+0.03%) while the sectors that declined in points were NGX PREMIUM (-0.05%), NGX BANKING (-0.30%) and NGX INSURANCE (-3.39%).

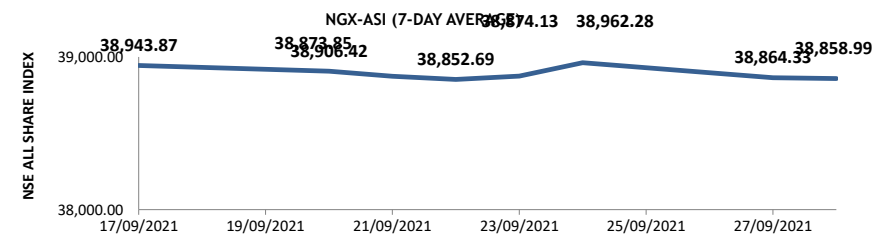
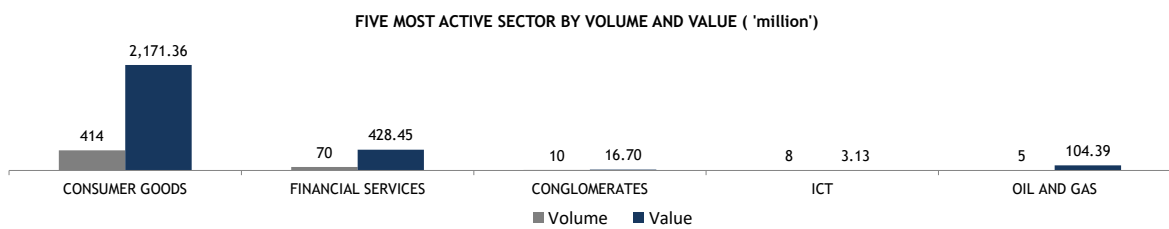
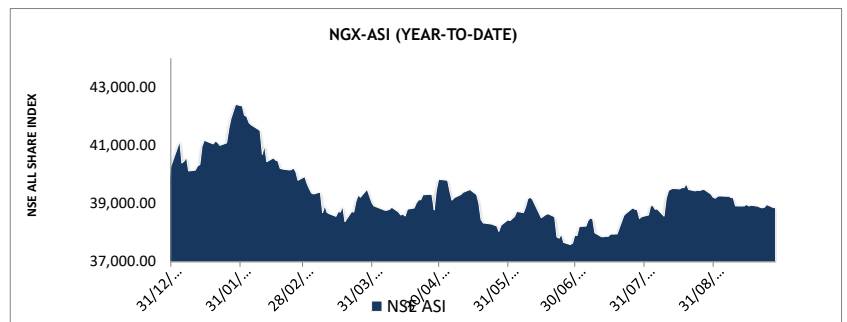
The market breadth (gainers/losers) of 0.93x for the day indicates that the number of sellers outpaced the number of buyers in the market today. At the end of the day's trading, 14 stocks advanced as 15 stocks declined; SKYAVN (+9.88%), WEMABANK (+5.13%) and FLOURMILL (+1.87%) led the gainers chart while MANSARD (-9.70%), AFRIPRUD (-8.59%) and REGALINS (-6.82%) led the losers chart for the day

The day's trading activities by volume was led by HONYFLOUR (402.18million), UBA (11.12million) and TRANSCORP (9.47million) while the activity by value was led by HONYFLOUR (₦1.53billion), NESTLE (₦0.48billion) and ZENITHBANK (₦0.13billion).

OUTLOOK: The Nigerian bourse declined as All-Share Index depreciated marginally by 0.01%. Negative sentiment prevailed in the market as supply outweighed demand. We encourage investors not to engage in panic sales as our medium-long forecast remains bullish.

NGX MARKET DAILY STATISTICS	Today	Previous	% Change
NGX All Share Index (NSEASI)	38,858.99	38,864.33	↓ -0.01%
Market Cap. (₦ 'trn)	20.25	20.25	↓ -0.01%
Transaction Volume (million)	526.30	139.45	↑ 277.40%
Market Turnover (₦ 'million)	3,044.60	1,712.59	↑ 77.78%
Number of Deals	3,535	3,539	↓ -0.11%

Source: Nigerian Stock Exchange (NSE) / PAC Research



TOP GAINERS

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	SKYAVN	4.05	4.45	0.40	↑ 9.88
2	WEMABANK	0.78	0.82	0.04	↑ 5.13
3	FLOURMILL	29.35	29.90	0.55	↑ 1.87
4	UCAP	8.55	8.70	0.15	↑ 1.75
5	JAIZBANK	0.58	0.59	0.01	↑ 1.72
6	GTCO	27.30	27.70	0.40	↑ 1.47
7	LIVESTOCK	2.22	2.25	0.03	↑ 1.35
8	TRANSCORP	0.92	0.93	0.01	↑ 1.09
9	ETI	5.25	5.30	0.05	↑ 0.95
10	FBNH	7.50	7.55	0.05	↑ 0.67

TOP LOSERS

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	MANSARD	2.99	2.70	-0.29	↓ -9.70
2	AFRIPRUD	6.40	5.85	-0.55	↓ -8.59
3	REGALINS	0.44	0.41	-0.03	↓ -6.82
4	TRIPPLEG	0.96	0.90	-0.06	↓ -6.25
5	COURTVILLE	0.35	0.33	-0.02	↓ -5.71
6	NEM	2.00	1.90	-0.10	↓ -5.00
7	JAPAUFGOLD	0.48	0.46	-0.02	↓ -4.17
8	WAPIC	0.50	0.48	-0.02	↓ -4.00
9	FCMB	3.00	2.90	-0.10	↓ -3.33
10	CUTIX	4.90	4.80	-0.10	↓ -2.04

NSE SECTOR INDICES	Today	Previous	% Change	YtD(%)
NGX 30	1,610.96	1,610.55	↑ 0.03%	↓ -1.78%
NGX Banking 10	368.99	370.11	↓ -0.30%	↓ -6.11%
NGX Oil&Gas 5	368.43	368.28	↑ 0.04%	↑ 62.88%
NGX Insurance 10	176.66	182.85	↓ -3.39%	↓ -6.78%
NGX Consumer Goods 10	550.65	550.08	↑ 0.10%	↓ -3.96%
NGX Premium Index	3,832.37	3,834.21	↓ -0.05%	↑ 10.42%

Source: Nigerian Stock Exchange (NSE) / PAC Research

TOP 10 LOSERS YEAR TO DATE			TOP 10 GAINERS YEAR TO DATE		
1	SCOA	-70.31%	1	MORISON	328.57%
2	MEYER	-60.00%	2	LASACO	242.86%
3	SUNUASSUR	-55.00%	3	HONYFLOUR	219.17%
4	CWG	-50.79%	4	MANSARD	157.14%
5	JULI	-39.74%	5	CHAMPION	143.02%
6	DAARCOMM	-33.33%	6	UPDC	139.24%
7	STERLNBANK	-27.94%	7	VITAFOAM	124.36%
8	ENAMELWA	-26.70%	8	ROYALEX	111.54%
9	VANLEER	-26.22%	9	CUTIX	108.70%
10	JAPAUFGOLD	-25.81%	10	REGALINS	86.36%

NGX RETURN HISTORY	
Day Change	↓ -0.01%
Week-to-Date	↓ -0.22%
Month-to-Date	↓ -0.92%
Quarter-to-Date	↑ 2.51%
Year-to-Date	↓ -3.51%

TOP TRADED STOCKS BY VOLUME	
STOCK	VOLUME (UNITS)
HONYFLOUR	402,184,903
UBA	11,121,677
TRANSCORP	9,471,634
FIDELITYBK	9,151,378
WEMABANK	8,712,409

TOP TRADED STOCKS BY VALUE	
STOCK	VALUE (₦)
HONYFLOUR	1,528,313,092.49
NESTLE	482,113,677.40
ZENITHBANK	134,410,159.00
DANGCEM	113,381,090.70
UBA	82,701,816.95

Source: Nigerian Stock Exchange (NSE) / PAC Research

FIXED INCOME REPORT

Treasury Bills Market:

In the treasury bills markets, the average yield decreased by 10bps as it closed at 5.55% today (vs. 5.65% 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 4.02% (-0.09%), 5.15% (-0.12%), and 7.49% (-0.08%) respectively.

FGN Bond Market:

In the bond market, the average market yield decreased by an average of 0bps 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 59 kobo against dollar as it closed at ₦413.03/\$ today (vs. ₦412.44/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 229 bps, closing at 13.00% and 13.75% respectively.

SOURCE: BLOOMBERG/FMDQ/PAC RESEARCH (AS AT 21:00 WAT)

EXCHANGES				
AFRICA	28-Sep-21	VALUE Δ	27-Sep-21	% CHANGE
NSE	38,858.99	-5.34	38,864.33	-0.01%
BOTSWANA GAB	1,412.84	0.00	1,412.84	0.00%
GHANA SE	2,812.66	109.44	2,703.22	4.05%
JSE	63,784.41	-412.95	64,197.36	-0.64%
RWANDA SE	146.16	0.00	146.16	0.00%
UGANDA SE	1,513.88	0.00	1,513.88	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	34418.10	-451.27	34869.37	-1.29%
FTSE 100	7033.47	-29.93	7063.40	-0.42%
DAX	15272.65	-301.23	15573.88	-1.93%
NIKKEI 225	30183.96	-56.10	30240.06	-0.19%
S&P 500	4359.28	-83.83	4443.11	-1.89%

Source: Bloomberg / PAC Research as at 17.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	PX_LAST	CFA FRANC	561.58
EUR	287.20	S.A RAND	15.08
GBP	0.41	GHANA CEDI	6.03
JPY	559.41	KENYAN SHILLING	110.47
AUD	326.11	RWANDA FRANC	1004.51
ZAR	0.74	EGYPTIAN POUND	15.70

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	28-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	78.93	-0.75	79.68
WTI CRUDE	74.96	-0.64	75.60
GASOLINE	220.55	-2.55	223.10
NATURAL GAS	5.82	0.12	5.71
METALS		VALUE Δ	
GOLD	1738.72	-10.85	1749.57
SILVER	22.50	-0.13	22.63
PLATINIUM	970.83	-12.68	983.51
PALLADIUM	1899.39	-68.58	1967.97
AGRICULTURE		VALUE Δ	
CORN	535.25	-4.00	539.25
WHEAT	713.25	-9.00	722.25
SOYBEANS	1278.75	-8.25	1287.00
SUGAR	19.77	0.08	19.69
COTTON	100.03	2.00	98.03
COCOA	2549.00	-1.00	2550.00

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

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