

**STOCK MARKET REVERSES BEARISH RUN AS ALL-SHARE INDEX INCREASES BY 1.89%**

Equities market closed the day's trading session in green zone as the NSE All Share Index and Market Capitalisation appreciated by 1.89% to close at 39,592.29 and ₦20.63 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -1.68% and 4.45%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 0.95% and 1.67% respectively.

**NSE Sector Indices:** Of all the Industries on the NSE within our coverage, 4 sectors advanced in points while 2 sectors declined others. The NSE sector indices that advanced in points were NGX CONSUMER GOODS (+3.13%), NGX 30 (+2.17%), NGX PREMIUM (+3.03%) and NGX BANKING (+0.80%) while the sectors that declined in points were NGX OIL & GAS (-0.20%) and NGX INSURANCE (-2.02%).

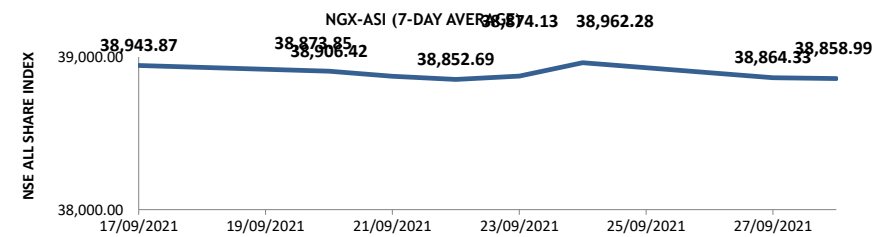
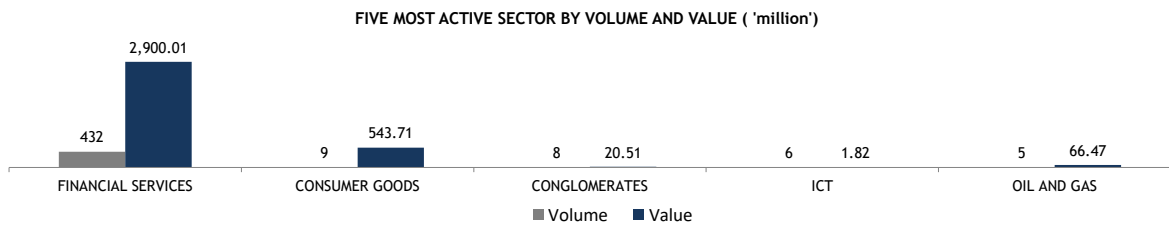
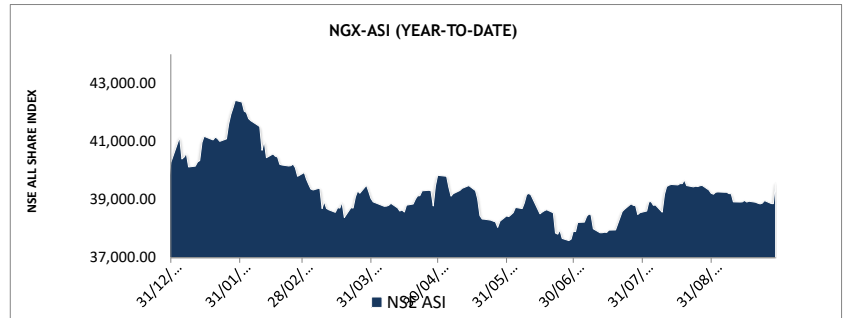
The market breadth (gainers/losers) of 1.71x for the day indicates that the number of buyers outpaced the number of sellers in the market today. At the end of the day's trading, 24 stocks advanced as 14 stocks declined; NNFM (+6.88%), FBNH (+6.62%) and DANGCEM (+6.53%) led the gainers chart while MANSARD (-10.00%), JBERGER (-10.00%) and VANLEER (-9.92%) led the losers chart for the day

The day's trading activities by volume was led by FBNH (264.69million), UNIVINSURE (76.67million) and MANSARD (13.08million) while the activity by value was led by FBNH (₦2.05billion), NESTLE (₦0.41billion) and DANGCEM (₦0.31billion).

**OUTLOOK:** The Nigerian bourse reverses losing streak as all-share index appreciated by 1.89%. Thanks to the gains recorded in ZenithBank, GTCO, Lafarge and Dangote Cement. Investors seem to be leveraging on the undervalued stocks in the market. We expect this trend to continue during the trading session tomorrow.

NGX MARKET DAILY STATISTICS	Today	Previous	% Change
NGX All Share Index (NSEASI)	39,592.29	38,858.99	↑ 1.89%
Market Cap. (₦ 'trn)	20.63	20.25	↑ 1.89%
Transaction Volume (million)	474.37	526.30	↓ -9.87%
Market Turnover (₦ 'million)	4,005.63	3,044.60	↑ 31.57%
Number of Deals	3,547	3,535	↑ 0.34%

Source: Nigerian Stock Exchange (NSE) / PAC Research



**TOP GAINERS**

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	NNFM	8.00	8.55	0.55	6.88
2	FBNH	7.55	8.05	0.50	6.62
3	DANGCEM	245.00	261.00	16.00	6.53
4	NESTLE	1400.00	1489.00	89.00	6.36
5	COURTVILLE	0.33	0.35	0.02	6.06
6	PRESKO	73.00	77.00	4.00	5.48
7	AFRIPRUD	5.85	6.15	0.30	5.13
8	JAIZBANK	0.59	0.62	0.03	5.08
9	CHAMS	0.22	0.23	0.01	4.55
10	MBENEFIT	0.29	0.30	0.01	3.45

**TOP LOSERS**

	Stock	Previous Price	Current Price	Change (₦)	%Change
1	MANSARD	2.70	2.43	-0.27	-10.00
2	JBERGER	27.00	24.30	-2.70	-10.00
3	VANLEER	6.05	5.45	-0.60	-9.92
4	SOVRENINS	0.24	0.22	-0.02	-8.33
5	CHIPLC	0.57	0.53	-0.04	-7.02
6	WEMABANK	0.82	0.78	-0.04	-4.88
7	VITAFOAM	17.50	16.70	-0.80	-4.57
8	FTNCOCOA	0.50	0.48	-0.02	-4.00
9	UNITYBNK	0.55	0.53	-0.02	-3.64
10	JAPAULGOLD	0.46	0.45	-0.01	-2.17

NSE SECTOR INDICES	Today	Previous	% Change	YtD(%)
NGX 30	1,645.98	1,610.96	2.17%	0.36%
NGX Banking 10	371.96	368.99	0.80%	-5.36%
NGX Oil&Gas 5	367.70	368.43	-0.20%	62.56%
NGX Insurance 10	173.10	176.66	-2.02%	-8.65%
NGX Consumer Goods 10	567.89	550.65	3.13%	-0.95%
NGX Premium Index	3,948.56	3,832.37	3.03%	13.77%

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	240.00%
3	SUNUASSUR	-55.00%	3	HONYFLOUR	219.17%
4	CWG	-50.79%	4	CHAMPION	143.02%
5	JULI	-39.74%	5	UPDC	139.24%
6	VANLEER	-33.54%	6	MANSARD	131.43%
7	DAARCOMM	-33.33%	7	VITAFOAM	114.10%
8	STERLNBANK	-27.94%	8	CUTIX	113.04%
9	JAPAULGOLD	-27.42%	9	ROYALEX	111.54%
10	FTNCOCOA	-27.27%	10	UCAP	88.96%

NGX RETURN HISTORY	
Day Change	1.89%
Week-to-Date	1.67%
Month-to-Date	0.95%
Quarter-to-Date	4.45%
Year-to-Date	-1.68%

TOP TRADED STOCKS BY VOLUME	
STOCK	VOLUME (UNITS)
FBNH	264,689,522
UNIVINSURE	76,665,712
MANSARD	13,075,906
ZENITHBANK	12,114,820
FIDELITYBK	11,228,840

TOP TRADED STOCKS BY VALUE	
STOCK	VALUE (₦)
FBNH	2,050,852,910.15
NESTLE	412,791,204.50
DANGCEM	307,337,742.70
ZENITHBANK	283,268,707.05
GTCO	207,242,740.05

Source: Nigerian Stock Exchange (NSE) / PAC Research

## FIXED INCOME REPORT

### Treasury Bills Market:

In the treasury bills markets, the average yield decreased by 18bps as it closed at 5.38% today (vs. 5.55% 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 4.12% ( 0.10%), 5.01% (-0.14%), and 7.00% (-0.49%) respectively.

### FGN Bond Market:

In the bond market, the average market yield decreased by an average of 60bps as it closed at 10.98% 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 8.16% (-0.49%), 8.83% (-0.44%), 10.25% (-0.47%), 11.55% (-0.05%), 12.02% (0.08%), 12.98% (0.57%) and 13.10% (0.20%) respectively.

### FX and Money Market:

At the Foreign Exchange market, Naira depreciated by 170 kobo against dollar as it closed at ₦414.73/\$ today (vs. ₦413.03/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 325 bps, closing at 9.50% and 10.75% respectively.

SOURCE: BLOOMBERG/FMDQ/PAC RESEARCH (AS AT 20:30 WAT)

EXCHANGES				
AFRICA	29-Sep-21	VALUE Δ	28-Sep-21	% CHANGE
NSE	39,592.29	733.30	38,858.99	1.89%
BOTSWANA GAB	1,432.97	3.20	1,429.77	0.22%
GHANA SE	2,814.87	2.22	2,812.66	0.08%
JSE	64,150.90	366.49	63,784.41	0.57%
RWANDA SE	146.16	0.00	146.16	0.00%
UGANDA SE	1,515.85	0.00	1,515.85	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	34477.43	177.44	34299.99	0.52%
FTSE 100	7097.20	69.10	7028.10	0.98%
DAX	15358.97	110.41	15248.56	0.72%
NIKKEI 225	29544.29	-639.67	30183.96	-2.12%
S&P 500	4376.86	24.23	4352.63	0.56%

Source: Bloomberg / PAC Research as at 17.00 GMT

CURRENCY			
MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	PX_LAST	CFA FRANC	564.69
EUR	284.73	S.A RAND	15.17
GBP	0.41	GHANA CEDI	6.03
JPY	555.68	KENYAN SHILLING	110.50
AUD	324.63	RWANDA FRANC	1010.01
ZAR	0.73	EGYPTIAN POUND	15.71

Source: Bloomberg / PAC Research

ECONOMIC INDICATORS	
	29-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	-0.21	79.14
WTI CRUDE	75.30	0.02	75.28
GASOLINE	221.20	1.34	219.86
NATURAL GAS	5.54	-0.34	5.88
METALS		VALUE Δ	
GOLD	1726.40	-6.70	1733.10
SILVER	21.51	-0.93	22.44
PLATINIUM	951.06	-18.18	969.24
PALLADIUM	1903.81	23.73	1880.08
AGRICULTURE		VALUE Δ	
CORN	535.75	3.00	532.75
WHEAT	712.75	7.50	705.25
SOYBEANS	1280.75	2.25	1278.50
SUGAR	19.82	0.01	19.81
COTTON	101.47	1.54	99.93
COCOA	2585.00	26.00	2559.00

## **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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