

Daily Market Summary

EQUITIES MARKET

NIGERIAN EXCHANGE ALL SHARE INDEX SHEDS 0.38%

Equities market closed the day's trading session in red zone as the NGX All Share Index and Market Capitalisation depreciated by 0.38% to close at 46,930.66 and ₦25.29 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 9.87% and 9.87%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 9.87% and 1.57% respectively

NGX Sector Indices: Of all the Industries on the NGX within our coverage, 1 sector advanced in points while 4 sectors declined and 1 remained unchanged. The NGX sector index that advanced in points was NGX OIL & GAS (+0.62%) while the sectors that declined in points were NGX 30 (-0.56%), NGX PREMIUM (-0.85%), NGX BANKING (-1.39%) and NGX INSURANCE (-1.85%). NGX CONSUMER GOODS (+0.00%) remained unchanged

The market breadth (gainers/losers) of 0.64x for the day indicates that supply outpaced demand in the market today. At the end of the day's trading, 21 stocks advanced as 33 stocks declined; IKEJAHOTEL (+10.00%), CONOIL (+9.96%) and ACADEMY (+9.71%) led the gainers chart while ABCTRANS (-8.33%), COURTVILLE (-6.90%) and CAVERTON (-6.17%) led the losers chart for the day

The day's trading activities by volume was led by FIDELITYBK (47.74million), TRANSCORP (35.59million) and COURTVILLE (32.46million) while the activity by value was led by SEPLAT (₦0.96billion), NB (₦0.92billion) and MTNN (₦0.86billion).

Outlook

Nigerian Bourse closed on a negative note today as the NGX ASI dipped by 0.38%. The loss was driven by the decline recorded in ZENITHBANK, GTCO, NB, MTNN and 29 other stocks. Going into the subsequent trading sessions, we expect to see improved performance as investors take advantage of undervalued stocks.

Table 1: NGX Market Daily Statistics

	02 Feb.-22	01 Feb.-22	Percentage Change
NGX ASI	46,930.7	47,111.2	-0.38%
MKT CAP (₦ Trillion)	25.3	25.4	-0.38%
Transaction Volume (million)	434.9	341.5	27.36%
Market Turnover (₦ mn)	6,260.3	3,692.3	69.55%
Number of Deals	5,878	6,417	-8.40%

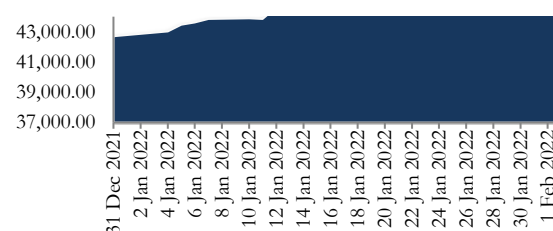
Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
IKEJAHOTEL	1.30	1.43	10.00
CONOIL	24.10	26.50	9.96
ACADEMY	1.03	1.13	9.71
RTBRISCOE	0.24	0.26	8.33
LINKASSURE	0.46	0.49	6.52
ETI	11.60	12.20	5.17
GUINEAINS	0.20	0.21	5.00
INTBREW	5.80	6.00	3.45
JAIZBANK	0.67	0.69	2.99
JAPAUFGOLD	0.37	0.38	2.70

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
ABCTRANS	0.36	0.33	-8.33
COURTVILLE	0.58	0.54	-6.90
CAVERTON	1.62	1.52	-6.17
MAYBAKER	4.54	4.27	-5.95
FTNCOCOA	0.38	0.36	-5.26
CHAMS	0.21	0.20	-4.76
VERITASKAP	0.22	0.21	-4.55
UPL	2.58	2.47	-4.26
AIICO	0.74	0.71	-4.05
WAPIC	0.52	0.50	-3.85

Fig. 1: NGX-ASI (Year-to-Date)



Source: NSE, PAC Research

FIXED INCOME AND FX MARKET

Treasury Bills Market

In the treasury bills markets, the average yield increased by 5bps as it closed at 4.50% today (vs. 4.46% average market yield of last trading session). At the end of the trading session today, the 91 Days, 182 Days and 364 Days bills closed at 3.46% (-0.07%), 4.26% (0.03%), and 5.79% (0.18%) respectively.

Bond Market

In the bond market, the average market yield increased by an average of 10bps as it closed at 10.79% as against 10.78% 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 6.85% (-0.01%), 8.74% (0.00%), 11.24% (0.25%), 11.78% (0.00%), 11.98% (-0.13%), 11.97% (0.00%) and 12.97% (-0.01%) respectively.

Foreign Exchange Market

At the Foreign Exchange market, Naira appreciated by 1 kobo against dollar as it closed at ₦415.88/\$ today (vs. ₦415.89/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 100 bps, closing at 1.00% and 1.25% respectively.

Table. 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	3.53	3.46	-0.07%
182-DAY	4.23	4.26	0.03%
364-DAY	5.61	5.61	0.18%

Table. 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	8.74	8.74	0.00%
4-YEAR	10.99	11.24	0.25%
6-YEAR	11.78	11.78	0.00%
8-YEAR	12.11	11.98	-0.13%

Table. 6: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	415.89	415.88	-0.002%

*+Depreciation, -Appreciation

Source: Bloomberg, PAC Research

GLOBAL EQUITIES MARKET REPORT

AFRICA	02-Feb-22	VALUE Δ	01-Feb-22	% CHANGE
NGX	46,930.66	-180.55	47,111.21	-0.38%
BOTSWANA GAB	7,061.05	1.05	7,060.00	0.01%
GHANA SE	2,741.11	-24.51	2,765.62	-0.89%
JSE	75,190.74	301.57	74,889.17	0.40%
RWANDA SE	145.30	0.18	145.12	0.12%
UGANDA SE	1,374.67	-4.05	1,378.72	-0.29%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	35,353.24	-52.00	35,405.24	-0.15%
FTSE 100	7,594.26	58.48	7,535.78	0.78%
DAX	15,641.49	22.10	15,619.39	0.14%
NIKKEI 225	27,533.60	455.12	27,078.48	1.68%
S&P 500	4,561.73	15.19	4,546.54	0.33%

Source: Bloomberg / PAC Research as at 17:00 WAT

ECONOMIC INDICATORS

MONETARY POLICY RATE (MPR)	11.5%
LIQUIDITY RATIO(LR)	30.00%
CASH RESERVE RATIO(CRR)	27.50%
INFLATION RATE (DEC 2021)	15.63%
GDP GROWTH RATE (Q3'21)	4.03%

COMMODITIES (as at 17:00 WAT)

ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	88.90	-0.27	89.17
WTI CRUDE	87.84	-0.36	88.20
GASOLINE	258.29	0.80	257.49
NATURAL GAS	5.35	0.60	4.75
METALS		VALUE Δ	
GOLD	1,807.62	6.01	1,801.61
SILVER	22.65	-0.01	22.65
PLATINIUM	1,044.20	14.68	1,029.52
PALLADIUM	2,374.29	18.57	2,355.72
AGRICULTURE		VALUE Δ	
CORN	634.50	-0.25	634.75
WHEAT	775.25	6.75	768.50
SOYBEANS	1,545.50	16.75	1,528.75
SUGAR	18.05	-0.43	18.48
COTTON	126.68	-0.69	127.37
COCOA	2,625.00	12.00	2,613.00

Source: Bloomberg, PAC Research

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