

EQUITIES MARKET

INVESTORS GAIN ₦215.08BILLION AS NGX ASI INCHES UP BY 0.85%

Equities market closed the day's trading session in green zone as the NGX All Share Index and Market Capitalisation appreciated by 0.85% to close at 47,329.80 and ₦25.5 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 10.80% and 10.80%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 10.80% and 2.43% respectively.

NGX Sector Indices: Of all the Industries on the NGX within our coverage, 4 sectors advanced in points while 2 sectors declined. The NGX sector indices that advanced in points were NGX PREMIUM (+2.03%), NGX OIL & GAS (+1.43%), NGX 30 (+0.92%) and NGX INSURANCE (+0.19%) while the sectors that declined in points were NGX CONSUMER GOODS (-0.18%) and NGX BANKING (-0.51%).

The market breadth (gainers/losers) of 1.21x for the day indicates that the demand outpaced supply in the market today. At the end of the day's trading, 23 stocks advanced as 19 stocks declined; OANDO (+10.00%), ACADEMY (+9.73%) and SCOA (+9.62%) led the gainers chart while PHARMDEKO (-10.00%), CHAMPION (-8.70%) and IKEJAHOTEL (-6.99%) led the losers chart for the day

The day's trading activities by volume was led by FIDELITYBK (55.94million), FBNH (27.95million) and GTCO (21.30million) while the activity by value was led by GTCO (₦0.58billion), NGXGROUP (₦0.40billion) and ZENITHBANK (₦0.34billion).

Outlook

As predicted, Equities market ended in the ways of the bulls as investors take advantage of undervalued stocks. Going into the last trading session of the week, we expect the bulls to continue reign in the market.

Table 1: NGX Market Daily Statistics

	03 Feb.-22	02 Feb.-22	Percentage Change
NGX ASI	47,329.8	46,930.7	0.85%
MKT CAP (₦ Trillion)	25.5	25.3	0.85%
Transaction Volume (million)	346.7	434.9	-20.29%
Market Turnover (₦ mn)	3,834.2	6,260.3	-38.75%
Number of Deals	4,952	5,878	-15.75%

Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
OANDO	4.70	5.17	10.00
ACADEMY	1.13	1.24	9.73
SCOA	1.04	1.14	9.62
LASACO	1.00	1.08	8.00
RTBRISCOE	0.26	0.28	7.69
UPL	2.47	2.65	7.29
LINKASSURE	0.49	0.52	6.12
DANGCEM	260.60	274.80	5.45
REDSTAREX	3.50	3.68	5.14
CHAMS	0.20	0.21	5.00

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
PHARMDEKO	2.20	1.98	-10.00
CHAMPION	2.30	2.10	-8.70
IKEJAHOTEL	1.43	1.33	-6.99
UNITYBNK	0.53	0.51	-3.77
MBENEFIT	0.27	0.26	-3.70
JAIZBANK	0.69	0.67	-2.90
NEIMETH	1.85	1.80	-2.70
REGALINS	0.40	0.39	-2.50
INTBREW	6.00	5.85	-2.50
STANBIC	35.75	35.00	-2.10

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 decreased by 5bps as it closed at 4.45% today (vs. 4.50% 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 3.45% (-0.01%), 4.21% (-0.05%), and 5.70% (-0.09%) respectively.

Bond Market

In the bond market, the average market yield decreased by an average of 11bps as it closed at 10.77% as against 10.79% 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 6.81% (-0.04%), 8.71% (-0.03%), 11.20% (-0.04%), 11.78% (0.00%), 11.98% (0.00%), 11.97% (0.00%) and 12.97% (0.00%) respectively.

Foreign Exchange Market

At the Foreign Exchange market, Naira depreciated by 39 kobo against dollar as it closed at ₦416.27/\$ today (vs. ₦415.88/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 25 bps, closing at 0.75% and 1.00% respectively.

Table 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	3.46	3.45	-0.01%
182-DAY	4.26	4.21	-0.05%
364-DAY	5.79	5.70	-0.09%

Table 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	8.74	8.71	-0.03%
4-YEAR	11.24	11.2	-0.04%
6-YEAR	11.78	11.78	0.00%
8-YEAR	11.98	11.98	0.00%

Table 6: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	415.88	416.27	0.09%

*+Depreciation, -Appreciation

Source: Bloomberg, PAC Research

GLOBAL EQUITIES MARKET REPORT

AFRICA	03-Feb-22	VALUE Δ	02-Feb-22	% CHANGE
NGX	47,329.80	399.14	46,930.66	0.85%
BOTSWANA GAB	7,062.63	1.58	7,061.05	0.02%
GHANA SE	2,729.36	-11.75	2,741.11	-0.43%
JSE	75,021.67	-169.07	75,190.74	-0.22%
RWANDA SE	145.19	-0.11	145.30	-0.08%
UGANDA SE	1,387.94	13.27	1,374.67	0.97%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	35,406.18	-223.15	35,629.33	-0.63%
FTSE 100	7,562.56	-20.44	7,583.00	-0.27%
DAX	15,459.18	-154.59	15,613.77	-0.99%
NIKKEI 225	27,241.31	-292.29	27,533.60	-1.06%
S&P 500	4,534.15	-55.23	4,589.38	-1.20%

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	89.27	-0.21	89.48
WTI CRUDE	87.95	-0.32	88.27
GASOLINE	259.89	-0.83	260.72
NATURAL GAS	4.93	-0.59	5.52
METALS		VALUE Δ	
GOLD	1,803.20	-3.80	1,807.00
SILVER	22.32	-0.33	22.66
PLATINIUM	1,030.09	-8.16	1,038.25
PALLADIUM	2,307.75	-69.49	2,377.24
AGRICULTURE		VALUE Δ	
CORN	617.50	-5.25	622.75
WHEAT	752.00	-3.00	755.00
SOYBEANS	1,550.75	5.25	1,545.50
SUGAR	17.98	0.05	17.93
COTTON	126.27	-0.06	126.33
COCOA	2,632.00	15.00	2,617.00

Source: Bloomberg, PAC Research

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