

EQUITIES MARKET

BEARS MAINTAIN REIGN IN STOCK MARKET, AS INVESTORS LOSE ₦78.75 Billion

Equities market closed the day's trading session in red zone as the NGX All Share Index and Market Capitalisation depreciated by 0.31% to close at 47,057.24 and ₦25.36 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 10.16% and 10.16%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 0.93% and -0.47% respectively

NGX Sector Indices: Of all the Industries on the NGX within our coverage, 3 sectors advanced in points while 3 sectors declined. The NGX sector indices that advanced in points were, NGX OIL & GAS (+0.89%), NGX INSURANCE (+2.35%) and NGX CONSUMER GOODS (+0.04%) while the sectors that declined in points were NGX PREMIUM (-0.38%), NGX 30 (-0.12%) and NGX BANKING (-0.17%).

The market breadth (gainers/losers) of 0.86x for the day indicates that supply outpaced demand in the market today. At the end of the day's trading, 18 stocks advanced as 21 stocks declined; PRESCO (+10.00%), NEM (+9.97%) and IKEJAHOTEL (+9.77%) led the gainers chart while COURTVILLE (-7.27%), UPDC (-5.66%) and UPL (-5.41%) led the losers chart for the day

The day's trading activities by volume was led by GTCO (32.35million), ZENITHBANK (24.32million) and FIDELITYBK (22.29million) while the activity by value was led by GTCO (₦0.89billion), SEPLAT (₦0.69billion) and ZENITHBANK (₦0.65billion).

Outlook

Bearish grip forced the NGX ASI further down by 0.31% as investors lost ₦78.75 Billion. MTNN, GTCO and 19 other stocks lost in the market today. We expect investors to trade with caution subsequently. Notwithstanding, our medium-long term outlook remains positive.

Table 1: NGX Market Daily Statistics

	08 Feb.-22	07 Feb.-22	Percentage Change
NGX ASI	47,057.2	47,203.4	-0.31%
MKT CAP (₦ Trillion)	25.4	25.4	-0.31%
Transaction Volume (million)	238.2	285.5	-16.56%
Market Turnover (₦ mn)	5,085.3	5,129.8	-0.87%
Number of Deals	4,826	5,342	-9.66%

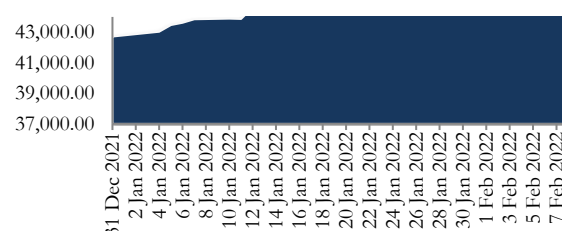
Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
PRESCO	95.00	104.50	10.00
NEM	3.01	3.31	9.97
IKEJAHOTEL	1.33	1.46	9.77
SUNUASSUR	0.33	0.36	9.09
AIICO	0.69	0.73	5.80
OANDO	4.75	5.02	5.68
MULTIVERSE	0.20	0.21	5.00
SFSREIT	67.90	70.00	3.09
FLOURMILL	29.20	29.95	2.57
WEMABANK	0.85	0.87	2.35

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
COURTVILLE	0.55	0.51	-7.27
UPDC	1.06	1.00	-5.66
UPL	2.59	2.45	-5.41
UNILEVER	13.75	13.15	-4.36
BUAFOODS	64.40	61.80	-4.04
MBENEFIT	0.26	0.25	-3.85
CUTIX	2.49	2.40	-3.61
CAVERTON	1.50	1.45	-3.33
FIDSON	8.09	7.85	-2.97
NPFMCREFBK	2.10	2.05	-2.38

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 1bps as it closed at 4.47% today (vs. 4.48% 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% (-0.04%), 4.28% (-0.01%), and 5.66% (0.01%) respectively.

Foreign Exchange Market

At the Foreign Exchange market, Naira appreciated by 4 kobo against dollar as it closed at ₦416.32/\$ today (vs. ₦416.36/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 700 bps, closing at 5.00% and 5.25% respectively.

Table. 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	3.5	3.46	-0.04%
182-DAY	4.29	4.28	-0.01%
364-DAY	5.65	5.66	0.01%

Table. 5: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	416.36	416.32	-0.01%

*+Depreciation, -Appreciation

Source: Bloomberg, PAC Research

GLOBAL EQUITIES MARKET REPORT

AFRICA	07-Feb-22	VALUE Δ	04-Feb-22	% CHANGE
NGX	47,057.24	-146.15	47,203.39	-0.31%
BOTSWANA GAB	7,064.19	0.00	7,064.19	0.00%
GHANA SE	2,729.20	5.29	2,723.91	0.19%
JSE	76,090.52	410.96	75,679.56	0.54%
RWANDA SE	145.12	0.00	145.12	0.00%
UGANDA SE	1,394.93	-2.94	1,397.87	-0.21%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	35,289.29	198.16	35,091.13	0.56%
FTSE 100	7,562.34	-11.13	7,573.47	-0.15%
DAX	15,212.94	6.30	15,206.64	0.04%
NIKKEI 225	27,284.52	35.65	27,248.87	0.13%
S&P 500	4,492.65	8.78	4,483.87	0.20%

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	90.33	-2.37	92.70
WTI CRUDE	88.88	-2.46	91.34
GASOLINE	261.27	-7.27	268.54
NATURAL GAS	4.31	0.08	4.23
METALS		VALUE Δ	
GOLD	1,825.67	5.22	1,820.45
SILVER	23.18	0.16	23.01
PLATINIUM	1,034.89	10.35	1,024.54
PALLADIUM	2,275.91	8.75	2,267.16
AGRICULTURE		VALUE Δ	
CORN	629.25	-6.00	635.25
WHEAT	771.00	2.25	768.75
SOYBEANS	1,564.50	-17.25	1,581.75
SUGAR	18.00	-0.05	18.05
COTTON	123.01	0.01	123.00
COCOA	2,709.00	24.00	2,685.00

Source: Bloomberg, PAC Research

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