

# Daily Market Summary

## EQUITIES MARKET

### EQUITIES MARKET HALTS BEARISH RUN AS NGX ASI APPRECIATES BY 0.21%

Equities market closed the day's trading session in green zone as the NGX All Share Index and Market Capitalisation appreciated by 0.21% to close at 47,157.23 and ₦25.41 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 10.40% and 10.40%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 1.14% and -0.26% respectively

**NGX Sector Indices:** All the six Indices on the NGX within our coverage appreciated. The NGX sector indices that advanced in points were NGX INSURANCE (+0.18%), NGX OIL & GAS (+0.09%), NGX CONSUMER GOODS (+0.65%), NGX 30 (+0.31%), NGX BANKING (+1.68%) and NGX PREMIUM (+0.18%).

The market breadth (gainers/losers) of 1.93x for the day indicates that the demand outpaced supply in the market today. At the end of the day's trading, 27 stocks advanced as 14 stocks declined; RTBRISCOE (+10.00%), SCOA (+9.49%) and SUNUASSUR (+8.33%) led the gainers chart while JULI (-9.89%), MULTIVERSE (-4.76%) and SOVRENINS (-4.17%) led the losers chart for the day

The day's trading activities by volume was led by ACCESS (48.08million), SOVRENINS (37.48million) and NGXGROUP (22.69million) while the activity by value was led by PRESCO (₦0.91billion), MTNN (₦0.87billion) and NGXGROUP (₦0.57billion).

#### Outlook

The NGX ASI rebounded by 0.21%, as the bears halted the downward trend and investors gained ₦53.88 billion in the equities market today. This indicates that cherry pickers were active in the market sourcing for undervalued stocks. However, we expect investors to remain cautious in the market tomorrow.

Table 1: NGX Market Daily Statistics

|                              | 09 Feb.-22 | 08 Feb.-22 | Percentage Change |
|------------------------------|------------|------------|-------------------|
| NGX ASI                      | 47,157.2   | 47,057.2   | 0.21%             |
| MKT CAP (₦ Trillion)         | 25.4       | 25.4       | 0.21%             |
| Transaction Volume (million) | 297.2      | 238.2      | 24.78%            |
| Market Turnover (₦ mn)       | 4,694.2    | 5,085.3    | -7.69%            |
| Number of Deals              | 4,661      | 4,826      | -3.42%            |

Table 2: Top 10 Price Gainers

| COMPANY   | OPEN (₦) | CLOSE (₦) | Change (%) |
|-----------|----------|-----------|------------|
| RTBRISCOE | 0.30     | 0.33      | 10.00      |
| SCOA      | 1.37     | 1.50      | 9.49       |
| SUNUASSUR | 0.36     | 0.39      | 8.33       |
| NEM       | 3.31     | 3.55      | 7.25       |
| UBN       | 5.85     | 6.25      | 6.84       |
| NEIMETH   | 1.81     | 1.91      | 5.52       |
| INTBREW   | 5.05     | 5.30      | 4.95       |
| ACADEMY   | 1.24     | 1.30      | 4.84       |
| FLOURMILL | 29.95    | 31.25     | 4.34       |
| MBENEFIT  | 0.25     | 0.26      | 4.00       |

Table 3: Top 10 Price Losers

| COMPANY    | OPEN (₦) | CLOSE (₦) | Change (%) |
|------------|----------|-----------|------------|
| JULI       | 0.91     | 0.82      | -9.89      |
| MULTIVERSE | 0.21     | 0.20      | -4.76      |
| SOVRENINS  | 0.24     | 0.23      | -4.17      |
| UPDCREIT   | 3.65     | 3.55      | -2.74      |
| AIICO      | 0.73     | 0.71      | -2.74      |
| UNITYBNK   | 0.50     | 0.49      | -2.00      |
| LINKASSURE | 0.51     | 0.50      | -1.96      |
| HONYFLOUR  | 3.45     | 3.39      | -1.74      |
| MANSARD    | 2.44     | 2.40      | -1.64      |
| FIDSON     | 7.85     | 7.73      | -1.53      |

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 3bps as it closed at 4.50% today (vs. 4.47% 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 3.40% (-0.06%), 4.32% (0.04%), and 5.78% (0.12%) respectively.

## Bond Market

In the bond market, the average market yield increased by an average of 2bps as it closed at 10.76% as against 10.75% 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 6.76% (-0.01%), 8.35% (-0.02%), 11.24% (0.04%), 12.00% (0.00%), 11.99% (0.01%), 11.97% (0.00%) and 12.98% (0.00%) respectively.

## Foreign Exchange Market

At the Foreign Exchange market, Naira depreciated by 194 kobo against dollar as it closed at ₦418.26/\$ today (vs. ₦416.32/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 263 bps, closing at 2.17% and 2.83% respectively.

Table 4: Treasury Bills Yield

| TENOR   | PREVIOUS (%) | CURRENT (%) | CHANGE |
|---------|--------------|-------------|--------|
| 91-DAY  | 3.46         | 3.40        | -0.06% |
| 182-DAY | 4.28         | 4.32        | 0.04%  |
| 364-DAY | 5.66         | 5.78        | 0.12%  |

Table 5: FGN Bond Yield

| TENOR  | PREVIOUS (%) | CURRENT (%) | CHANGE |
|--------|--------------|-------------|--------|
| 2-YEAR | 8.37         | 8.35        | -0.02% |
| 4-YEAR | 11.2         | 11.24       | 0.04%  |
| 6-YEAR | 12           | 12          | 0.00%  |
| 8-YEAR | 11.98        | 11.99       | 0.01%  |

Table 6: Foreign Exchange Market

| SPOT           | PREVIOUS RATE (₦) | CURRENT RATE (₦) | CHANGE |
|----------------|-------------------|------------------|--------|
| USD (I&E Rate) | 416.32            | 418.26           | 0.47%  |

\*+Depreciation, -Appreciation

Source: Bloomberg, PAC Research

## GLOBAL EQUITIES MARKET REPORT

| AFRICA       | 09-Feb-22 | VALUE Δ | 08-Feb-22 | % CHANGE |
|--------------|-----------|---------|-----------|----------|
| NGX          | 47,157.23 | 99.99   | 47,057.24 | 0.21%    |
| BOTSWANA GAB | 7,084.38  | 20.19   | 7,064.19  | 0.29%    |
| GHANA SE     | 2,731.00  | 1.80    | 2,729.20  | 0.07%    |
| JSE          | 76,690.92 | 600.40  | 76,090.52 | 0.79%    |
| RWANDA SE    | 145.12    | 0.00    | 145.12    | 0.00%    |
| UGANDA SE    | 1,394.04  | -0.89   | 1,394.93  | -0.06%   |
| GLOBAL       |           | VALUE Δ |           | % CHANGE |
| DOW JONES    | 35,738.74 | 275.96  | 35,462.78 | 0.78%    |
| FTSE 100     | 7,643.73  | 76.66   | 7,567.07  | 1.01%    |
| DAX          | 15,499.06 | 256.68  | 15,242.38 | 1.68%    |
| NIKKEI 225   | 27,579.87 | 295.35  | 27,284.52 | 1.08%    |
| S&P 500      | 4,569.52  | 47.98   | 4,521.54  | 1.06%    |

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 | 91.28         | 0.51    | 90.77          |
| WTI CRUDE   | 89.70         | 0.35    | 89.35          |
| GASOLINE    | 264.08        | 1.58    | 262.50         |
| NATURAL GAS | 4.02          | -0.23   | 4.25           |
| METALS      |               | VALUE Δ |                |
| GOLD        | 1,830.97      | 5.05    | 1,825.92       |
| SILVER      | 23.21         | 0.02    | 23.19          |
| PLATINIUM   | 1,031.81      | -4.15   | 1,035.96       |
| PALLADIUM   | 2,288.83      | 42.18   | 2,246.65       |
| AGRICULTURE |               | VALUE Δ |                |
| CORN        | 640.25        | 8.00    | 632.25         |
| WHEAT       | 785.75        | 6.75    | 779.00         |
| SOYBEANS    | 1,582.25      | 13.00   | 1,569.25       |
| SUGAR       | 18.54         | 0.46    | 18.08          |
| COTTON      | 124.15        | 0.11    | 124.04         |
| COCOA       | 2,802.00      | 77.00   | 2,725.00       |

Source: Bloomberg, PAC Research

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**PanAfrican Capital Holdings Ltd**

8A, Elsie Femi Pearse Street

Victoria Island

Lagos, Nigeria

Tel: +234 (1) 2716899, 2718630

[www.panafricancapitalholdings.com](http://www.panafricancapitalholdings.com)