

EQUITIES MARKET

NGX ASI INCHES UP BY 0.14% AS INVESTORS GAIN ₦35.63 BILLION TO OPEN THE WEEK POSITIVE

Equities market closed the day's trading session in green zone as the NGX All Share Index and Market Capitalisation appreciated by 0.14% to close at 47,394.53 and ₦25.54 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 10.95% and 10.95% respectively, while the Month-to-Date (MtD) and Week-to-Date returns stand at 1.65% and 0.14% respectively

NGX Sector Indices: Of all the Industries on the NGX within our coverage, 5 sectors advanced in points while 1 sector declined. The NGX sector indices that advanced in points were NGX INSURANCE (+0.99%), NGX BANKING (+0.55%), NGX CONSUMER GOODS (+0.29%), NGX 30 (+0.17%) and NGX PREMIUM (+0.10%) while the sectors that declined in points were NGX OIL & GAS (-0.21).

The market breadth (gainers/losers) of 1.53x 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 15 stocks declined; LINKASSURE (+10.00%), ROYALEX (+9.60%) and REGALINS (+7.69%) led the gainers chart while ACADEMY (-9.69%), RTBRISCOE (-9.57%) and JAIZBANK (-5.19%) led the losers chart for the day.

The day's trading activities by volume was led by FCMB (104.41million), TRANSCORP (17.02million) and ZENITHBANK (15.49million) while the activity by value was led by ZENITHBANK (₦0.42billion), FCMB (₦0.32billion) and AIRTELAFRI (₦0.26billion).

Outlook

The bulls-maintained reign in the market today as NGX ASI appreciated by 0.14% due to the gains recorded in WAPCO, ZENITHBANK and 21 others. The positive sentiments may likely continue in the market due to the expectation of dividends payment from the 2021 audited full year financial reports.

Table 1: NGX Market Daily Statistics

	28 Feb.-22	25 Feb.-22	Percentage Change
NGX All Share Index (NGXASI)	47,394.5	47,328.4	0.14%
Market Cap. (₦ 'trn)	25.5	25.5	0.14%
Transaction Volume (million)	300.8	253.3	18.73%
Market Turnover (₦ 'million)	2,771.0	2,754.2	0.61%
Number of Deals	5,434	4,266	27.38%

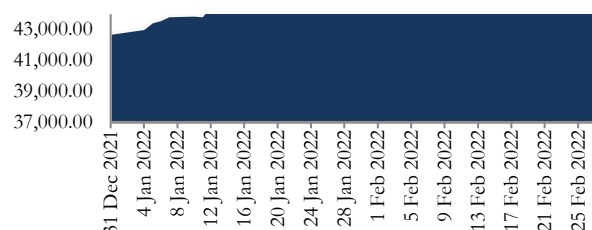
Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
LINKASSURE	0.50	0.55	10.00
ROYALEX	1.25	1.37	9.60
REGALINS	0.39	0.42	7.69
SUNUASSUR	0.39	0.42	7.69
NIGERINS	0.28	0.30	7.14
JULI	0.74	0.79	6.76
OKOMUOIL	127.80	135.00	5.63
JAPAUFGOLD	0.37	0.39	5.41
HONYFLOUR	3.73	3.93	5.36
ETI	11.35	11.95	5.29

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
ACADEMY	1.96	1.77	-9.69
RTBRISCOE	0.94	0.85	-9.57
JAIZBANK	0.77	0.73	-5.19
VITAFOAM	23.45	22.30	-4.90
AFRIPRUD	7.35	7.00	-4.76
CHAMS	0.23	0.22	-4.35
TRANSCORP	1.26	1.23	-2.38
FIDELITYBK	3.06	3.00	-1.96
NGXGROUP	25.50	25.05	-1.76
CHIPLC	0.60	0.59	-1.67

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



Source: NGX, PAC Research

FIXED INCOME AND FX MARKET

Treasury Bills Market

In the treasury bills markets, the average yield decreased by 37bps as it closed at 3.68% today (vs. 4.05% 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 2.65% (-0.69%), 3.69% (-0.29%), and 4.70% (-0.12%) respectively.

Bond Market

In the bond market, the average market yield remained flat as it closed at 10.73% as against 10.73% 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 6.70% (0.00%), 8.26% (0.00%), 11.18% (0.00%), 12.00% (0.00%), 12.00% (0.00%), 11.97% (0.00%) and 12.98% (0.00%) respectively.

Foreign Exchange Market

At the Foreign Exchange market, Naira depreciated by ₦2.06 kobo against dollar as it closed at ₦417.92/\$ today (vs. ₦415.86/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 288 bps, closing at 11.67% and 12.33% respectively.

Table 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	3.34	2.65	-0.69%
182-DAY	3.98	3.69	-0.29%
364-DAY	4.82	4.70	-0.12%

Table 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	8.18	8.17	-0.01%
4-YEAR	10.05	10.05	0.00%
6-YEAR	10.67	10.45	-0.22%
8-YEAR	12.25	12.25	0.00%

Table 6: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	415.86	417.92	+0.50%

*+Depreciation, -Appreciation

Source: Bloomberg, PAC Research (as at 16.30 WAT)

GLOBAL EQUITIES MARKET REPORT

AFRICA	28-Feb-22	VALUE Δ	25-Feb-22	% CHANGE
NGX	47,394.53	66.11	47,328.42	0.14%
BOTSWANA GAB	7,185.68	1.57	7,184.11	0.02%
GHANA SE	2,696.50	1.69	2,694.81	0.06%
JSE	76,090.51	1,884.82	74,205.69	2.54%
RWANDA SE	145.30	0.00	145.30	0.00%
UGANDA SE	1,337.09	-54.56	1,391.65	-3.92%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	33,781.07	-277.68	34,058.75	-0.82%
FTSE 100	7,393.29	-96.17	7,489.46	-1.28%
DAX	14,313.89	-253.34	14,567.23	-1.74%
NIKKEI 225	26,526.82	50.32	26,476.50	0.19%
S&P 500	4,337.96	-46.69	4,384.65	-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 (JAN 2021)	15.60%
GDP GROWTH RATE (FY'21)	3.40%

COMMODITIES (as at 17:00 WAT)

ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	101.06	3.13	97.93
WTI CRUDE	95.67	4.11	91.56
GASOLINE	278.50	5.77	272.73
NATURAL GAS	4.40	-0.07	4.48
METALS		VALUE Δ	
GOLD	1,907.75	18.77	1,888.98
SILVER	24.37	0.11	24.26
PLATINIUM	1,050.78	-7.27	1,058.05
PALLADIUM	2,466.31	96.49	2,369.82
AGRICULTURE		VALUE Δ	
CORN	685.25	28.50	656.75
WHEAT	896.50	36.00	860.50
SOYBEANS	1,637.50	51.75	1,585.75
SUGAR	17.65	0.05	17.60
COTTON	118.26	-0.47	118.73
COCOA	2,538.00	-74.00	2,612.00

Source: Bloomberg, PAC Research

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