

EQUITIES MARKET

BULLS OPEN THE YEAR AS NGX ASI IMPROVES BY 0.73%

Investors gained ₦886.92 billion in the first trading day of the year as the NGX All Share Index and Market Capitalisation appreciated by 0.73% to close at 43,026.23 and ₦23.18 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 0.73% and 0.73%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 0.73% and 0.73% respectively.

NGX Sector Indices: Of all the Industries on the NGX within our coverage, 3 sectors advanced in points, 3 sectors declined while others remained flat. The NGX sector indices that advanced in points were NGX 30 (+1.10%), NGX BANKING (+0.39%) and NGX PREMIUM (+0.001%) while the sectors that declined in points were NGX INSURANCE (-0.43%) NGX OIL & GAS (-0.50%) and NGX CONSUMER GOODS (-0.92%). Others remained unchanged.

The market breadth (gainers/losers) of 0.67x for the day indicates that the number of sellers outpaced the number of buyers in the market today. At the end of the day's trading, 18 stocks advanced as 27 stocks declined; ACADEMY (+10.00%), WEMABANK (+9.72%) and CORNERST (+8.70%) led the gainers chart while ARDOVA (-10.00%), ARDOVA (-10.00%) and NNFM (-10.00%) led the losers chart for the day.

The day's trading activities by volume was led by CHAMS (29.87million), WEMABANK (17.11million) and ZENITHBANK (11.04million) while the activity by value was led by ZENITHBANK (₦0.28billion), NB (₦0.23billion) and GTCO (₦0.21billion).

Outlook

The bullish run rolled over to the new year as investors focused more on the high-cap stocks today. With the anticipation of dividend payment and expectation of improved economic activities in the country, investors may continue to patronise some selected stocks in the trading session tomorrow.

Table 1: NGX Market Daily Statistics

	31 Dec.-21	4 Jan.-22	Percentage Change
NGX ASI	42,716.44	43,026.23	+0.73%
MKT CAP (₦'Trillion)	22.30	23.18	+0.73%
Transaction Volume (million)	216.70	455.20	-52.41%
Market Turnover (₦'mn)	1,515.7	9,884.0	-84.67%
Number of Deals	4,080.0	2,829.0	44.22%

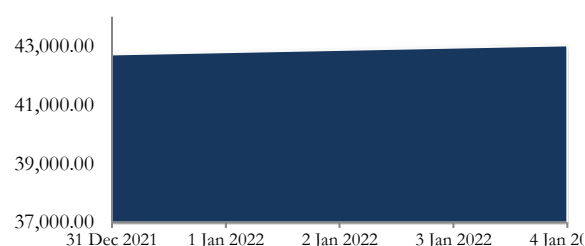
Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
ACADEMY	0.50	0.55	10.00
WEMABANK	0.72	0.79	9.72
CORNERST	0.46	0.50	8.70
NEIMETH	1.75	1.89	8.00
BUACEMENT	67.05	71.95	7.31
STANBIC	36.00	38.00	5.56
VERITASKAP	0.21	0.22	4.76
JAIZBANK	0.56	0.58	3.57
AIICO	0.70	0.72	2.86
JAPAUFGOLD	0.39	0.40	2.56

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
ARDOVA	13.00	11.70	-10.00
ARDOVA	13.00	11.70	-10.00
NNFM	8.00	7.20	-10.00
CHAMS	0.22	0.20	-9.09
SUNUASSUR	0.45	0.41	-8.89
CAVERTON	1.72	1.60	-6.98
SOVREININS	0.30	0.28	-6.67
CHIPLC	0.79	0.74	-6.33
WAPIC	0.56	0.53	-5.36
UACN	9.50	9.00	-5.26

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 4.21% today (vs. 4.16% 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 3.17% (0.04%), 3.99% (0.16%), and 5.48% (-0.05%) respectively.

Bond Market

In the bond market, the average market yield decreased by an average of 8bps as it closed at 11.16% as against 11.17% 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 7.45% (-0.04%), 9.12% (-0.02%), 11.27% (0.00%), 12.40% (-0.03%), 12.61% (0.01%), 12.00% (0.00%) and 13.28% (0.00%) respectively.

Foreign Exchange Market

At the Foreign Exchange market, Naira depreciated by 138 kobo against dollar as it closed at ₦425.40/\$ today (vs. ₦424.02/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 317 bps, closing at 6.67% and 7.50% respectively.

Table 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	3.13	3.17	0.04%
182-DAY	3.83	3.99	0.16%
364-DAY	5.53	5.48	-0.05%

Table 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	9.14	9.12	-0.02%
4-YEAR	11.27	11.27	0.00%
6-YEAR	12.43	12.4	-0.03%
8-YEAR	12.6	12.61	0.01%

Table 6: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	424.02	425.40	+0.33%

*+Depreciation, -Appreciation

Source: Bloomberg, FMDQ, PAC Research

GLOBAL EQUITIES MARKET REPORT

AFRICA	4-Jan-22	VALUE Δ	31-Dec-21	% CHANGE
NGX	43,026.23	309.79	42,716.44	0.73%
BOTSWANA GAB	7,009.62	0.00	7,009.62	0.00%
GHANA SE	2,817.74	1.47	2,816.27	0.05%
JSE	73,270.93	826.41	72,444.52	1.14%
RWANDA SE	145.30	0.00	145.30	0.00%
UGANDA SE	1,413.16	0.00	1,413.16	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	36,442.01	43.80	36,398.21	0.12%
FTSE 100	7,434.53	62.43	7,372.10	0.85%
DAX	15,879.83	-83.87	15,963.70	-0.53%
NIKKEI 225	28,906.88	-162.28	29,069.16	-0.56%
S&P 500	4,786.35	-4.84	4,791.19	-0.10%

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 (NOV, 2021)	15.40%
GDP GROWTH RATE (Q3'21)	4.03%

COMMODITIES (as at 17:00 WAT)

ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	78.72	-0.22	78.94
WTI CRUDE	75.65	-0.33	75.98
GASOLINE	223.86	-0.85	224.71
NATURAL GAS	4.13	0.07	4.06
METALS		VALUE Δ	
GOLD	1,794.32	-11.33	1,805.65
SILVER	22.66	-0.35	23.01
PLATINIUM	971.19	-7.56	978.75
PALLADIUM	1,979.86	-13.61	1,993.47
AGRICULTURE		VALUE Δ	
CORN	599.75	-5.00	604.75
WHEAT	779.50	-4.00	783.50
SOYBEANS	1,359.75	-8.25	1,368.00
SUGAR	18.89	-0.07	18.96
COTTON	111.34	1.28	110.06
COCOA	2,478.00	-7.00	2,485.00

Source: Bloomberg, PAC Research

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