

EQUITIES MARKET

BULLS SUSTAIN REIGN IN STOCK MARKET, AS INVESTORS GAIN N242.75 BILLION

Nigerian bourse closed the day's trading session on a positive note as the NGX All Share Index and Market Capitalisation appreciated by 1.05% to close at 43,476.75 and ₦23.43 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 1.78% and 1.78%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 1.78% and 1.78% respectively

NGX Sector Indices: Of all the Industries on the NGX within our coverage, 2 sectors advanced in points while 4 sectors declined. The NGX sector indices that advanced in points were NGX OIL & GAS (+3.12%), NGX INSURANCE (+0.85%) while the sectors that declined in points were NGX CONSUMER GOODS (-0.02%), NGX BANKING (-0.50%), NGX PREMIUM (-0.95%) and NGX 30 (-0.99%).

The market breadth (gainers/losers) of 1.29x for the day indicates that the number of buyers outpaced the number of sellers in the market today. At the end of the day's trading, 22 stocks advanced as 17 stocks declined; AIRTELAFRI (+10.00%), BUAFOODS (+10.00%) and OANDO (+9.73%) led the gainers chart while UNITYBNK (-9.62%), ROYALEX (-9.41%) and REGALINS (-8.16%) led the losers chart for the day.

The day's trading activities by volume was led by BUAFOODS (1007.00million), WEMABANK (25.01million) and TRANSCORP (24.95million) while the activity by value was led by BUAFOODS (₦40.53billion), NGXGROUP (₦0.29billion) and ZENITHBANK (₦0.28billion).

Outlook

The Nigerian bourse sustained a bullish trend at the end of the trading session today as NGX ASI appreciated by 1.05%. This can be attributed to the 10% gain in AIRTELAFRI and BUAFOODS. With the anticipation of dividend payment and expectation of improved economic activities in the country, we expect that investors may continue to patronise some selected stocks in the trading session tomorrow.

Table 1: NGX Market Daily Statistics

	5 Jan.-22	4 Jan.-22	Percentage Change
NGX ASI	43,476.8	43,026.2	1.05%
MKT CAP (₦Trillion)	23.4	23.2	1.05%
Transaction Volume (million)	1,240.9	216.7	472.75%
Market Turnover (₦'mn)	42,966.4	1,515.7	2734.78%
Number of Deals	4,032.0	4,080.0	-1.18%

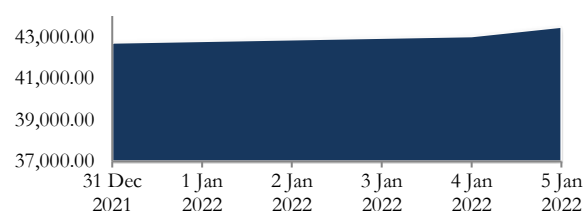
Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
AIRTELAFRI	955.00	1050.50	10.00
BUAFOODS	40.00	44.00	10.00
OANDO	4.42	4.85	9.73
AICO	0.72	0.78	8.33
ARDOVA	11.70	12.60	7.69
CAVERTON	1.60	1.70	6.25
FIDSON	6.22	6.60	6.11
UPDC	1.15	1.22	6.09
LASACO	1.04	1.10	5.77
CHAMS	0.20	0.21	5.00

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
UNITYBNK	0.52	0.47	-9.62
ROYALEX	0.85	0.77	-9.41
REGALINS	0.49	0.45	-8.16
UBN	5.80	5.40	-6.90
MBENEFIT	0.32	0.30	-6.25
LIVESTOCK	2.05	1.93	-5.85
NEIMETH	1.89	1.80	-4.76
WAPIC	0.53	0.51	-3.77
UPDCREIT	4.45	4.30	-3.37
DANGCEM	257.00	250.00	-2.72

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 4.25% today (vs. 4.21% 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 3.15% (-0.02%), 3.98% (-0.01%), and 5.61% (0.13%) respectively.

Bond Market

In the bond market, the average market yield increased by an average of 2bps as it closed at 11.16% as against 11.16% 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 7.44% (-0.01%), 9.12% (0.00%), 11.50% (0.23%), 12.33% (-0.07%), 12.61% (0.00%), 12.00% (0.00%) and 13.15% (-0.13%) respectively.

Foreign Exchange Market

At the Foreign Exchange market, Naira appreciated by ₦7.47 kobo against dollar as it closed at ₦417.93/\$ today (vs. ₦425.40/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 221 bps, closing at 4.50% and 5.25% respectively.

Table 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	3.17	3.13	-0.02%
182-DAY	3.99	3.98	-0.01%
364-DAY	5.48	5.61	0.13%

Table 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	9.12	9.12	0.00%
4-YEAR	11.27	11.5	0.23%
6-YEAR	12.4	12.33	-0.07%
8-YEAR	12.61	12.61	0.00%

Table 6: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	425.40	417.93	-1.76%

*+Depreciation, -Appreciation

Source: Bloomberg, FMDQ, PAC Research

GLOBAL EQUITIES MARKET REPORT

AFRICA	5-Jan-22	VALUE Δ	4-Jan-22	% CHANGE
NGX	43,476.75	450.52	43,026.23	1.05%
BOTSWANA GAB	7,013.65	4.04	7,009.61	0.06%
GHANA SE	2,742.36	7.88	2,734.48	0.29%
JSE	75,060.92	8.86	75,052.06	0.01%
RWANDA SE	145.30	-0.04	145.34	-0.03%
UGANDA SE	1,433.73	-0.04	1,433.77	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	36,883.19	83.54	36,799.65	0.23%
FTSE 100	7,519.61	14.46	7,505.15	0.19%
DAX	16,255.69	103.08	16,152.61	0.64%
NIKKEI 225	29,332.16	30.37	29,301.79	0.10%
S&P 500	4,789.31	-4.23	4,793.54	-0.09%

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	80.98	0.96	80.02
WTI CRUDE	77.96	0.98	76.98
GASOLINE	229.73	2.20	227.53
NATURAL GAS	3.82	0.10	3.72
METALS		VALUE Δ	
GOLD	1,823.95	9.32	1,814.63
SILVER	23.11	0.06	23.06
PLATINIUM	998.80	23.78	975.02
PALLADIUM	1,914.89	38.94	1,875.95
AGRICULTURE		VALUE Δ	
CORN	606.00	-3.75	609.75
WHEAT	762.75	-7.25	770.00
SOYBEANS	1,395.25	5.25	1,390.00
SUGAR	18.38	-0.38	18.76
COTTON	116.13	-0.34	116.47
COCOA	2,463.00	2.00	2,461.00

Source: Bloomberg, PAC Research

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