

## EQUITIES MARKET

### NSE MARKET CAPITALISATION INCREASES BY N403.83 BILLION

Equities market closed the day's trading session in green zone as the NGX All Share Index and Market Capitalisation appreciated by 1.71% to close at 44,608.82 and ₦24.03 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 4.43% and 4.43%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 4.43% and 1.72% 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 PREMIUM (+3.42%), NGX 30 (+1.87%), NGX OIL & GAS (+1.37%), NGX BANKING (+0.39%) and NGX CONSUMER GOODS (+0.14%) while the sectors that declined in points were NGX INSURANCE (-0.49%).

The market breadth (gainers/losers) of 1.60x 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, 24 stocks advanced as 15 stocks declined; ACADEMY (+10.00%), JAIZBANK (+10.00%) and UNITYBNK (+8.70%) led the gainers chart while REGALINS (-8.70%), CHIPLC (-8.70%) and SUNUASSUR (-8.11%) led the losers chart for the day

The day's trading activities by volume was led by TRANSCORP (89.02million), FBNH (30.49million) and JAIZBANK (14.20million) while the activity by value was led by SEPLAT (₦0.93billion), DANGCEM (₦0.59billion) and MTNN (₦0.49billion).

### Outlook

Bullish sentiments returned to the market as investors interest in DANGCEM increased ASI by 1.71%. We expect the market to continue in this trend in the next trading session as investors take advantage of valued stocks.

Table 1: NGX Market Daily Statistics

	12 Jan.-22	11 Jan.-22	Percentage Change
NGX ASI	44,608.82	43,859.30	1.71%
MKT CAP (₦Trillion)	24.03	23.63	1.71%
Transaction Volume (million)	266.33	294.54	-9.58%
Market Turnover (₦mn)	3,822.09	6,768.33	-43.53%
Number of Deals	4,502	4,501	0.02%

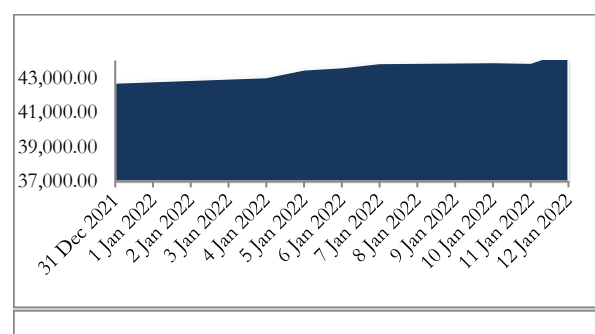
Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
ACADEMY	0.60	0.66	10.00
JAIZBANK	0.60	0.66	10.00
UNITYBNK	0.46	0.50	8.70
SOVRENINS	0.24	0.26	8.33
MBENEFIT	0.27	0.29	7.41
DANGCEM	259.00	275.00	6.18
LINKASSURE	0.50	0.53	6.00
TRANSCORP	0.98	1.03	5.10
CORNERST	0.53	0.55	3.77
CHAMPION	2.35	2.43	3.40

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
REGALINS	0.46	0.42	-8.70
CHIPLC	0.69	0.63	-8.70
SUNUASSUR	0.37	0.34	-8.11
AIICO	0.81	0.78	-3.70
NEIMETH	1.86	1.80	-3.23
CONOIL	22.00	21.30	-3.18
HONYFLOUR	3.50	3.40	-2.86
COURTVILLE	0.37	0.36	-2.70
STERLN BANK	1.54	1.51	-1.95
UCAP	11.20	11.00	-1.79

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 7bps as it closed at 4.50% today (vs. 4.43% 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 3.36% ( -0.02%), 4.43% (0.08%), and 5.70% (0.14%) respectively.

## Bond Market

In the bond market, the average market yield decreased by an average of 0bps as it closed at 11.15% as against 11.15% 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 7.62% (-0.01%), 9.07% (-0.01%), 11.29% (0.00%), 12.32% (0.00%), 12.61% (0.00%), 12.00% (0.00%) and 13.11% (0.02%) respectively.

## Foreign Exchange Market

At the Foreign Exchange market, Naira depreciated by 206 kobo against dollar as it closed at ₦417.85/\$ today (vs. ₦415.79/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 50 bps, closing at 15.00% and 15.75% respectively.

Table. 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	3.38	3.32	-0.02%
182-DAY	4.35	4.43	0.08%
364-DAY	5.56	5.70	0.14%

Table. 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	9.08	9.07	-0.01%
4-YEAR	11.29	11.29	0.00%
6-YEAR	12.32	12.32	0.00%
8-YEAR	12.61	12.61	0.00%

Table. 6: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	415.79	417.85	+0.50%

\*+Depreciation, -Appreciation

Source: Bloomberg, FMDQ, PAC Research

## GLOBAL EQUITIES MARKET REPORT

AFRICA	12-Jan-22	VALUE Δ	11-Jan-22	% CHANGE
NGX	44,608.82	749.52	43,859.30	1.71%
BOTSWANA GAB	7,047.31	-1.98	7,049.29	-0.03%
GHANA SE	2,730.16	35.23	2,694.93	1.31%
JSE	75,884.75	1,913.32	73,971.43	2.59%
RWANDA SE	145.30	0.00	145.30	0.00%
UGANDA SE	1,405.59	0.00	1,405.59	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	36,346.11	94.09	36,252.02	0.26%
FTSE 100	7,561.96	70.59	7,491.37	0.94%
DAX	16,034.77	92.96	15,941.81	0.58%
NIKKEI 225	28,765.66	543.18	28,222.48	1.92%
S&P 500	4,743.11	30.04	4,713.07	0.64%

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	82.14	1.32	80.82
WTI CRUDE	79.56	1.37	78.19
GASOLINE	231.05	3.62	227.43
NATURAL GAS	4.06	-0.02	4.08
METALS		VALUE Δ	
GOLD	1,808.66	7.11	1,801.55
SILVER	22.57	0.10	22.46
PLATINIUM	955.28	13.03	942.25
PALLADIUM	1,911.91	2.05	1,909.86
AGRICULTURE		VALUE Δ	
CORN	601.00	1.25	599.75
WHEAT	766.00	4.50	761.50
SOYBEANS	1,382.25	-2.00	1,384.25
SUGAR	18.09	0.27	17.82
COTTON	115.94	0.70	115.24
COCOA	2,616.00	59.00	2,557.00

Source: Bloomberg, PAC Research

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