

## EQUITIES MARKET

### STOCK MARKET SHEDS ₦29.64 BILLION TO OPEN THE WEEK NEGATIVE

Equities market closed the day's trading session in red zone as the NGX All Share Index and Market Capitalisation depreciated by 0.12% to close at 44,399.66 and ₦23.92 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 3.94% and 3.94%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 3.94% and 1.24% respectively

**NGX Sector Indices:** Of all the Industries on the NGX within our coverage, 3 sectors advanced in points while 3 sectors declined. The NGX sector indices that advanced in points were NGX OIL & GAS (+0.21%), NGX CONSUMER GOODS (+0.20%) and NGX 30 (+0.19%) while the sectors that declined in points were NGX PREMIUM (-0.06%), NGX BANKING (-0.08%) and NGX INSURANCE (-0.19%).

The market breadth (gainers/losers) of 0.73x 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, 16 stocks advanced as 20 stocks declined; TIP (+10.00%), SUNUASSUR (+9.68%) and ETERNA (+6.95%) led the gainers chart while VERITASKAP (-8.70%), MBENEFIT (-7.41%) and CORNERST (-7.27%) led the losers chart for the day

The day's trading activities by volume was led by TRANSCORP (39.35million), FBNH (25.50million) and GTCO (24.81million) while the activity by value was led by GTCO (₦0.63billion), ZENITHBANK (₦0.53billion) and FBNH (₦0.31billion).

#### Outlook

Nigerian Bourse ended the day in red Zone as NGX ASI depreciated by 0.12%. The loss recorded today can be attributed to the decline in GTCO, WAPCO and 18 other stocks. Our mid-term outlook for the stock market is bullish and we expect investors to take favourable positions in the market.

Table 1: NGX Market Daily Statistics

	17 Jan.-22	14 Jan.-22	Percentage Change
NGX ASI	44,399.7	44,454.7	-0.12%
MKT CAP (₦ Trillion)	23.9	24.0	-0.12%
Transaction Volume (million)	214.3	405.7	-47.18%
Market Turnover (₦ mn)	2,688.6	9,827.7	-72.64%
Number of Deals	4410.0	3880.0	13.66%

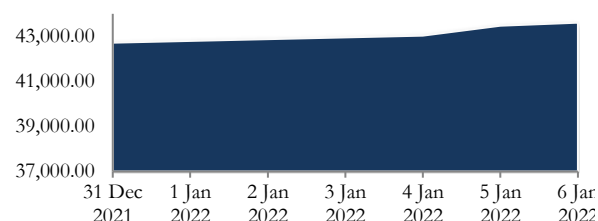
Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
TIP	0.40	0.44	10.00
SUNUASSUR	0.31	0.34	9.68
ETERNA	5.61	6.00	6.95
WAPIC	0.48	0.51	6.25
CHIPLC	0.67	0.70	4.48
NB	46.00	47.30	2.83
NEIMETH	1.80	1.85	2.78
BUACEMENT	68.50	70.00	2.19
REGALINS	0.46	0.47	2.17
FIDELITYBK	2.60	2.65	1.92

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
VERITASKAP	0.23	0.21	-8.70
MBENEFIT	0.27	0.25	-7.41
CORNERST	0.55	0.51	-7.27
BUAFOODS	66.00	61.80	-6.36
COURTVILLE	0.37	0.35	-5.41
TRANSCORP	1.14	1.08	-5.26
INTBREW	5.15	4.95	-3.88
JAIZBANK	0.68	0.66	-2.94
FTNCOCOA	0.37	0.36	-2.70
FIDSON	7.50	7.30	-2.67

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 decreased by 11bps as it closed at 4.43% today (vs. 4.54% 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 3.37% (-0.08%), 4.16% (-0.30%), and 5.75% (0.05%) respectively.

## Bond Market

In the bond market, the average market yield decreased by an average of 8bps as it closed at 11.13% 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 7.60% (-0.02%), 9.05% (-0.02%), 11.29% (0.00%), 12.27% (-0.05%), 12.62% (0.01%), 12.00% (0.00%) and 13.11% (0.00%) respectively.

## Foreign Exchange Market

At the Foreign Exchange market, Naira depreciated by ₦2.03 kobo against dollar as it closed at ₦418.05/\$ today (vs. ₦416.02/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 50 bps, closing at 14.50% and 15.25% respectively.

Table 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	3.45	3.37	-0.08%
182-DAY	4.46	4.16	-0.30%
364-DAY	5.70	5.75	0.05%

Table 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	9.05	9.04	-0.01%
4-YEAR	11.28	11.29	0.01%
6-YEAR	12.27	12.27	0.00%
8-YEAR	12.62	12.62	0.00%

Table 6: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	416.02	418.05	0.49%

\*+Depreciation, -Appreciation

Source: Bloomberg, FMDQ, PAC Research

## GLOBAL EQUITIES MARKET REPORT

AFRICA	17-Jan-22	VALUE Δ	14-Jan-22	% CHANGE
NGX	44,399.66	-55.01	44,454.67	-0.12%
BOTSWANA GAB	7,033.35	-6.53	7,039.88	-0.09%
GHANA SE	2,765.46	3.52	2,761.94	0.13%
JSE	75,554.32	394.11	75,160.21	0.52%
RWANDA SE	145.30	0.00	145.30	0.00%
UGANDA SE	1,370.45	0.00	1,370.45	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	35,911.81	-201.81	36,113.62	-0.56%
FTSE 100	7,600.37	57.42	7,542.95	0.76%
DAX	15,947.01	63.77	15,883.24	0.40%
NIKKEI 225	28,333.52	209.24	28,124.28	0.74%
S&P 500	4,662.85	3.82	4,659.03	0.08%

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	85.95	-0.15	86.10
WTI CRUDE	83.83	-0.04	83.87
GASOLINE	242.11	0.14	241.97
NATURAL GAS	4.29	0.03	4.26
METALS		VALUE Δ	
GOLD	1,818.50	2.33	1,816.17
SILVER	22.98	0.05	22.92
PLATINIUM	977.80	4.85	972.95
PALLADIUM	1,890.37	11.21	1,879.16
AGRICULTURE		VALUE Δ	
CORN	596.25	8.75	587.50
WHEAT	741.50	-5.25	746.75
SOYBEANS	1,369.75	-7.50	1,377.25
SUGAR	18.31	0.22	18.09
COTTON	119.70	2.86	116.84
COCOA	2,659.00	50.00	2,609.00

Source: Bloomberg, PAC Research

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