

## EQUITIES MARKET

### NIGERIAN EQUITIES MARKET GAINS AS ALL-SHARE INDEX APPRECIATES BY 0.58%

Equities market closed the day's trading session in green zone as the NGX All Share Index and Market Capitalisation appreciated by 0.58% to close at 44,655.89 and ₦24.06 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 4.54% and 4.54%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 4.54% and 1.83% 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 BANKING (+0.98%), NGX CONSUMER GOODS (+0.69%), NGX 30 (+0.52%), NGX OIL & GAS (+0.25%) and NGX PREMIUM (+0.11%) while the sector that declined in points was NGX INSURANCE (-1.61%).

The market breadth (gainers/losers) of 2.08x 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, 27 stocks advanced as 13 stocks declined; SKYAVN (+10.00%), COURTVILLE (+8.57%) and FTNCOCOA (+8.33%) led the gainers chart while NEM (-8.33%), SUNUASSUR (-5.88%) and REGALINS (-4.26%) led the losers chart for the day

The day's trading activities by volume was led by TRANSCORP (38.11million), GTCO (18.73million) and JAIZBANK (14.99million) while the activity by value was led by GTCO (₦0.48billion), FBNH (₦0.16billion) and NB (₦0.15billion).

### Outlook

Bullish sentiment returned to the equities market after three consecutive days of recording losses. Investors seem to be taking advantage of undervalued stocks in preparation for dividend payment season in Q1 2022. This trend may likely continue in tomorrow's trading session as investors show interest towards the equities market.

Table 1: NGX Market Daily Statistics

	18 Jan.-22	17 Jan.-22	Percentage Change
NGX ASI	44,655.9	44,399.7	0.58%
MKT CAP (₦ Trillion)	24.1	23.9	0.58%
Transaction Volume (million)	235.2	214.3	9.76%
Market Turnover (₦ mn)	1,918.2	2688.6	-28.65%
Number of Deals	4,151	4,410	-5.87%

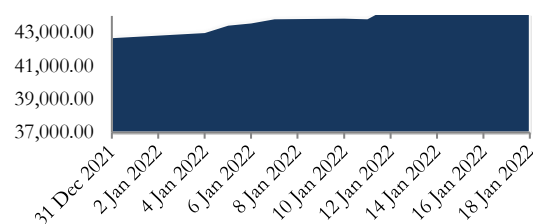
Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
SKYAVN	5.30	5.83	10.00
COURTVILLE	0.35	0.38	8.57
FTNCOCOA	0.36	0.39	8.33
DANGSUGAR	17.00	18.25	7.35
BERGER	7.70	8.15	5.84
ETERNA	6.00	6.35	5.83
BUAFOODS	61.80	64.40	4.21
MBENEFIT	0.25	0.26	4.00
CUTIX	2.41	2.50	3.73
ETI	8.70	9.00	3.45

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
NEM	3.96	3.63	-8.33
SUNUASSUR	0.34	0.32	-5.88
REGALINS	0.47	0.45	-4.26
SOVRENINS	0.25	0.24	-4.00
WAPIC	0.51	0.49	-3.92
WEMABANK	0.89	0.87	-2.25
CORNERST	0.51	0.50	-1.96
TRANSCORP	1.08	1.06	-1.85
CHIPLC	0.70	0.69	-1.43
CAVERTON	1.73	1.71	-1.16

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 15bps as it closed at 4.57% 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 3.34% ( -0.03%), 4.33% (0.17%), and 6.05% (0.30%) respectively.

## Foreign Exchange Market

At the Foreign Exchange market, Naira appreciated by ₦2.60 kobo against dollar as it closed at ₦415.45/\$ today (vs. ₦418.05/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 213 bps, closing at 12.50% and 13.00% respectively.

Table. 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	3.37	3.34	-0.03%
182-DAY	4.16	4.33	0.17%
364-DAY	5.75	6.05	0.30%

Table. 6: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	418.05	415.45	-0.62%

\*+Depreciation, -Appreciation

Source: Bloomberg, FMDQ, PAC Research

## GLOBAL EQUITIES MARKET REPORT

AFRICA	18-Jan-22	VALUE Δ	17-Jan-22	% CHANGE
NGX	44,655.89	256.23	44,399.66	0.58%
BOTSWANA GAB	7,031.37	-1.98	7,033.35	-0.03%
GHANA SE	2,765.84	0.38	2,765.46	0.01%
JSE	74,955.66	-637.81	75,593.47	-0.84%
RWANDA SE	145.30	0.00	145.30	0.00%
UGANDA SE	1,379.10	8.65	1,370.45	0.63%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	35,366.64	-545.17	35,911.81	-1.52%
FTSE 100	7,580.32	-30.91	7,611.23	-0.41%
DAX	15,822.57	-111.15	15,933.72	-0.70%
NIKKEI 225	28,257.25	-76.27	28,333.52	-0.27%
S&P 500	4,609.22	-53.63	4,662.85	-1.15%

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	87.45	0.98	86.47
WTI CRUDE	85.19	1.38	83.81
GASOLINE	244.07	2.23	241.84
NATURAL GAS	4.31	0.05	4.26
METALS		VALUE Δ	
GOLD	1,816.15	-3.26	1,819.41
SILVER	23.43	0.41	23.02
PLATINIUM	985.11	8.81	976.30
PALLADIUM	1,909.03	32.79	1,876.24
AGRICULTURE		VALUE Δ	
CORN	595.00	-1.00	596.00
WHEAT	764.25	22.75	741.50
SOYBEANS	1,355.75	-13.25	1,369.00
SUGAR	18.72	0.42	18.30
COTTON	119.54	-0.10	119.64
COCOA	2,675.00	16.00	2,659.00

Source: Bloomberg, PAC Research

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