

EQUITIES MARKET

INVESTORS GAIN ₦417 BILLION AS NGX ASI SURGES BY 1.73%.

Equities market closed the day's trading session in green zone as the NGX All Share Index and Market Capitalisation appreciated by 1.73% to close at 45,430.14 and ₦24.48 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 6.35% and 6.35%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 6.35% and 3.59% 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 OIL & GAS (+2.21%), NGX INSURANCE (+0.59%), NGX BANKING (+0.50%), NGX PREMIUM (+0.20%) and NGX 30 (+0.10%) while the sectors that declined in points was NGX CONSUMER GOODS (-0.02%).

The market breadth (gainers/losers) of 0.94x 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 17 stocks declined; AIRTELAFRI (+10.00%), CORNERST (+6.00%) and COURTVILLE (+5.26%) led the gainers chart while FTNCOCOA (-7.69%), CHIPLC (-7.25%) and REGALINS (-6.67%) led the losers chart for the day

The day's trading activities by volume was led by GTCO (25.46million), DANGCEM (24.45million) and FBNH (23.09million) while the activity by value was led by DANGCEM (₦6.48billion), GTCO (₦0.65billion) and FBNH (₦0.28billion).

Outlook

Bullish sentiment sustained reign in the Nigerian equities market as the leading index-NGX All Share Index, surged by 1.73%. The 10% gain recorded in AIRTELAFRI in today's trading session is the major driver of the surge. There may be a shift in tomorrow's trading session as profit takers sell off the valued stocks.

Table 1: NGX Market Daily Statistics

	19 Jan.-22	18 Jan.-22	Percentage Change
NGX ASI	45,430.1	44,655.9	1.73%
MKT CAP (₦ Trillion)	24.5	24.1	1.73%
Transaction Volume (million)	252.9	235.2	7.53%
Market Turnover (₦ mn)	8,925.1	1,918.2	365.28%
Number of Deals	4,218	4,151	1.61%

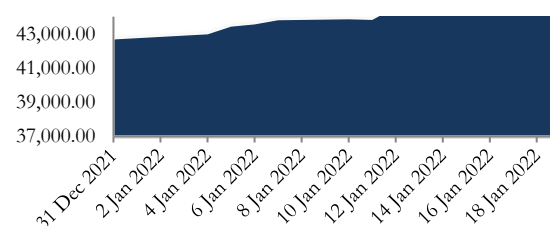
Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
AIRTELAFRI	1050.50	1155.50	10.00
CORNERST	0.50	0.53	6.00
COURTVILLE	0.38	0.40	5.26
UBN	5.60	5.85	4.46
SEPLAT	690.00	720.10	4.36
LINKASSURE	0.51	0.53	3.92
NPFMCRFBK	1.90	1.94	2.11
NEM	3.63	3.70	1.93
MANSARD	2.31	2.35	1.73
MAYBAKER	4.30	4.35	1.16

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
FTNCOCOA	0.39	0.36	-7.69
CHIPLC	0.69	0.64	-7.25
REGALINS	0.45	0.42	-6.67
JAPAUFGOLD	0.42	0.40	-4.76
JAIZBANK	0.66	0.63	-4.55
NGXGROUP	19.65	19.05	-3.05
TRANSCORP	1.06	1.03	-2.83
UNITYBNK	0.49	0.48	-2.04
FCMB	3.05	3.00	-1.64
LIVESTOCK	2.15	2.12	-1.40

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 4.62% today (vs. 4.57% 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 3.41% (0.07%), 4.41% (0.08%), and 6.05% (0.00%) respectively.

Bond Market

In the bond market, the average market yield increased by an average of 207bps as it closed at 11.40% as against 11.11% 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 7.19% (-0.11%), 9.19% (0.15%), 12.63% (1.15%), 11.99% (-0.26%), 12.90% (0.28%), 12.80% (0.80%) and 13.11% (0.06%) respectively.

Foreign Exchange Market

At the Foreign Exchange market, Naira depreciated by ₦2.13 kobo against dollar as it closed at ₦417.58/\$ today (vs. ₦415.45/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 63 bps, closing at 13.25% and 13.50% respectively.

Table 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	3.34	3.41	0.07%
182-DAY	4.33	4.41	0.08%
364-DAY	6.05	6.05	0.00%

Table 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	9.04	9.19	0.15%
4-YEAR	11.48	12.63	1.15%
6-YEAR	12.25	11.99	-0.26%
8-YEAR	12.62	12.9	0.28%

Table 6: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	415.45	417.58	0.51%

*+Depreciation, -Appreciation

Source: Bloomberg, FMDQ, PAC Research

GLOBAL EQUITIES MARKET REPORT

AFRICA	19-Jan-22	VALUE Δ	18-Jan-22	% CHANGE
NGX	45,430.14	774.25	44,655.89	1.73%
BOTSWANA GAB	7,031.37	0.00	7,031.37	0.00%
GHANA SE	2,789.43	23.59	2,765.84	0.85%
JSE	76,176.15	1,220.49	74,955.66	1.63%
RWANDA SE	145.30	0.00	145.30	0.00%
UGANDA SE	1,377.62	-1.48	1,379.10	-0.11%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	35,281.32	-87.15	35,368.47	-0.25%
FTSE 100	7,593.31	29.76	7,563.55	0.39%
DAX	15,865.47	92.91	15,772.56	0.59%
NIKKEI 225	27,467.23	-790.02	28,257.25	-2.80%
S&P 500	4,597.79	20.68	4,577.11	0.45%

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	88.18	0.66	87.52
WTI CRUDE	86.37	0.92	85.45
GASOLINE	244.64	1.48	243.16
NATURAL GAS	4.21	-0.08	4.28
METALS		VALUE Δ	
GOLD	1,836.06	22.38	1,813.68
SILVER	23.91	0.44	23.47
PLATINIUM	1,027.29	42.04	985.25
PALLADIUM	2,006.57	100.45	1,906.12
AGRICULTURE		VALUE Δ	
CORN	607.75	8.00	599.75
WHEAT	780.50	11.75	768.75
SOYBEANS	1,384.75	23.50	1,361.25
SUGAR	18.91	0.25	18.66
COTTON	123.09	2.01	121.08
COCOA	2,663.00	31.00	2,632.00

Source: Bloomberg, PAC Research

DISCLAIMER

The information, opinions and recommendations contained herein are and must be construed solely as statements of opinion and not statements of fact. No warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, or fitness for any particular purpose of any such recommendation or information is given or made by PanAfrican Capital Holdings in any form or manner whatsoever. Each recommendation or opinion must be weighed solely as one factor in any investment or other decision made by or on behalf of any user of the information contained herein and such user must accordingly make its own study and evaluation of each strategy / security that it may consider purchasing, holding or selling and should appoint its own investment or financial or other advisors to assist the user in reaching any decision. PanAfrican Capital Holdings will accept no responsibility of any nature in respect of any statement, opinion, recommendation or information contained in this document.

PanAfrican Capital Holdings Ltd

8A, Elsie Femi Pearse Street

Victoria Island

Lagos, Nigeria

Tel: +234 (1) 2716899, 2718630

www.panafricancapitalholdings.com