

EQUITIES MARKET

EQUITIES MARKET SUSTAINS RISING PROFILE AS NGX ASI APPRECIATES FURTHER BY 1.01%

Equities market closed the day's trading session in green zone as the NGX All Share Index and Market Capitalisation appreciated by 1.01% to close at 45,890.52 and ₦24.72 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 7.43% and 7.43%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 7.43% and 4.64% respectively

NGX Sector Indices: Of all the Industries on the NGX within our coverage, 4 sectors advanced in points while 2 sectors declined. The NGX sector indices that advanced in points were NGX PREMIUM (+2.30%), NGX 30 (+1.07%), NGX INSURANCE (+0.52%) and NGX BANKING (+0.36%) while the sectors that declined in points were NGX OIL & GAS (-0.09%) and NGX CONSUMER GOODS (-0.17%).

The market breadth (gainers/losers) of 3.00x 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 9 stocks declined; NNFM (+9.92%), LEARNAFRCA (+9.32%) and CADBURY (+7.95%) led the gainers chart while DANGSUGAR (-2.74%), STANBIC (-2.70%) and ARDOVA (-2.60%) led the losers chart for the day

The day's trading activities by volume was led by DANGCEM (102.92million), FBNH (54.04million) and TRANCORP (34.10million) while the activity by value was led by DANGCEM (₦28.78billion), FBNH (₦0.65billion) and SEPLAT (₦0.41billion).

Outlook

Nigerian Bourse appreciated further as NGX ASI gained 1.01% today due to the gains recorded DANGCEM, ZENITHBANK & GTCO majorly. Going into the last trading session of the week, we expect the market to maintain the positive trend as investors continue to show interest in the Nigerian equities.

Table 1: NGX Market Daily Statistics

	20 Jan.-22	19 Jan.-22	Percentage Change
NGX ASI	45,890.5	45,430.1	1.01%
MKT CAP (₦ Trillion)	24.7	24.5	1.01%
Transaction Volume (million)	873.5	252.9	245.34%
Market Turnover (₦ mn)	31,542.2	8,925.1	253.41%
Number of Deals	4,342.0	4,218.0	2.94%

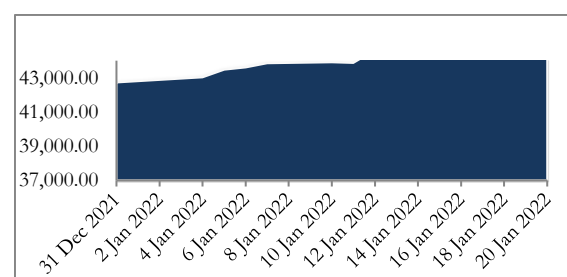
Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
NNFM	6.55	7.20	9.92
LEARNAFRCA	1.18	1.29	9.32
CADBURY	8.80	9.50	7.95
LINKASSURE	0.53	0.57	7.55
JAIZBANK	0.63	0.67	6.35
NGXGROUP	19.05	20.25	6.30
UNITYBNK	0.48	0.51	6.25
DANGCEM	270.00	284.90	5.52
REDSTAREX	3.23	3.40	5.26
COURTVILLE	0.40	0.42	5.00

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
DANGSUGAR	18.25	17.75	-2.74
STANBIC	37.00	36.00	-2.70
ARDOVA	13.45	13.10	-2.60
FCMB	3.00	2.95	-1.67
HONYFLOUR	3.35	3.30	-1.49
CHAMPION	2.40	2.37	-1.25
LIVESTOCK	2.12	2.11	-0.47
MANSARD	2.35	2.34	-0.43
WAPCO	25.50	25.40	-0.39
WEMABANK	0.86	0.86	0.00

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 3bps as it closed at 4.60% today (vs. 4.62% 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 3.56% (0.15%), 4.31% (-0.10%), and 5.92% (-0.13%) respectively.

Bond Market

In the bond market, the average market yield decreased by an average of 198bps as it closed at 11.12% as against 11.40% 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 7.35% (0.16%), 9.02% (-0.17%), 11.67% (-0.96%), 12.06% (0.07%), 12.62% (-0.28%), 12.00% (-0.80%) and 13.11% (0.00%) respectively.

Foreign Exchange Market

At the Foreign Exchange market, Naira appreciated by ₦1.10 kobo against dollar as it closed at ₦416.48/\$ today (vs. ₦417.58/\$ 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 11.00% and 11.50% respectively.

Table. 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	3.41	3.56	0.15%
182-DAY	4.41	4.31	-0.10%
364-DAY	6.05	5.92	-0.13%

Table. 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	9.19	9.02	-0.17%
4-YEAR	12.63	11.67	-0.96%
6-YEAR	11.99	12.06	0.07%
8-YEAR	12.9	12.62	-0.28%

Table. 6: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	417.58	416.48	-0.26%

*+Depreciation, -Appreciation

Source: Bloomberg, FMDQ, PAC Research

GLOBAL EQUITIES MARKET REPORT

AFRICA	20-Jan-22	VALUE Δ	19-Jan-22	% CHANGE
NGX	45,890.52	460.38	45,430.14	1.01%
BOTSWANA GAB	7,031.37	0.00	7,031.37	0.00%
GHANA SE	2,789.52	0.09	2,789.43	0.00%
JSE	76,233.26	57.11	76,176.15	0.07%
RWANDA SE	145.26	-0.04	145.30	-0.03%
UGANDA SE	1,380.49	2.87	1,377.62	0.21%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	35,401.28	372.63	35,028.65	1.06%
FTSE 100	7,558.06	-31.60	7,589.66	-0.42%
DAX	15,870.30	60.58	15,809.72	0.38%
NIKKEI 225	27,772.93	305.70	27,467.23	1.11%
S&P 500	4,577.94	45.18	4,532.76	1.00%

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	88.54	0.11	88.43
WTI CRUDE	87.19	0.23	86.96
GASOLINE	246.38	0.74	245.64
NATURAL GAS	3.87	-0.17	4.04
METALS		VALUE Δ	
GOLD	1,844.66	4.36	1,840.30
SILVER	24.56	0.42	24.13
PLATINIUM	1,054.10	27.41	1,026.69
PALLADIUM	2,050.46	42.57	2,007.89
AGRICULTURE		VALUE Δ	
CORN	609.75	-0.75	610.50
WHEAT	791.25	-5.50	796.75
SOYBEANS	1,405.00	14.00	1,391.00
SUGAR	19.25	0.18	19.07
COTTON	123.34	-0.62	123.96
COCOA	2,685.00	28.00	2,657.00

Source: Bloomberg, PAC Research

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