

## EQUITIES MARKET

### BEARISH GRIP FORCES ALL SHARE INDEX DOWN BY 0.06%

Equities market closed the day's trading session in red zone as the NGX All Share Index and Market Capitalisation depreciated by 0.06% to close at 45,928.27 and ₦24.75 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 7.52% and 7.52%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 7.52% and -0.06% respectively

**NGX Sector Indices:** Of all the Industries on the NGX within our coverage, 1 sector advanced in points while 5 sectors declined. The NGX sector index that advanced in points was NGX OIL & GAS (+1.67%) while the sectors that declined in points were NGX PREMIUM (-0.02%), NGX 30 (-0.07%), NGX CONSUMER GOODS (-0.23%), NGX BANKING (-0.45%) and NGX INSURANCE (-1.44%).

The market breadth (gainers/losers) of 0.58x 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, 15 stocks advanced as 26 stocks declined; LIVINGTRUST (+9.62%), NNFM (+9.49%) and ACADEMY (+9.09%) led the gainers chart while REGALINS (-9.52%), FTNCOCOA (-7.69%) and NEM (-5.41%) led the losers chart for the day

The day's trading activities by volume was led by CHAMS (40.55million), UBA (35.11million) and COURTVILLE (33.33million) while the activity by value was led by SEPLAT (₦0.80billion), UBA (₦0.28billion) and GTCO (₦0.28billion).

### Outlook

The equities market reversed previous gains as the NGX ASI dropped by 0.06% today, shedding ₦11.88 billion in market capitalisation. NB, FBNH, ZENITHBANK, GTCO and 22 others pulled the market downwards as they lost in today's trading session. We expect positive sentiments to return to the market in the next trading session as investors take advantage of undervalued stocks.

Table 1: NGX Market Daily Statistics

	24 Jan.-22	21 Jan.-22	Percentage Change
NGX ASI	45,928.3	45,957.4	-0.06%
MKT CAP (₦ Trillion)	24.7	24.8	-0.05%
Transaction Volume (million)	278.6	281.6	-1.06%
Market Turnover (₦ mn)	2,887.5	2,412.1	19.71%
Number of Deals	4,447	3,739	18.94%

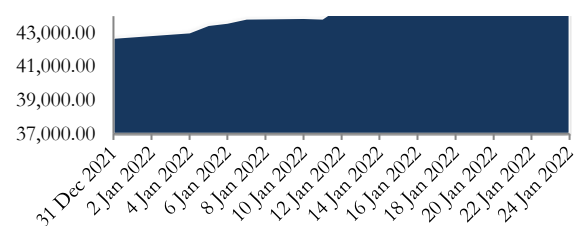
Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
LIVINGTRUST	1.04	1.14	9.62
NNFM	7.90	8.65	9.49
ACADEMY	0.66	0.72	9.09
COURTVILLE	0.46	0.50	8.70
ABCTRANS	0.34	0.36	5.88
SEPLAT	755.10	780.00	3.30
LASACO	1.10	1.13	2.73
MAYBAKER	4.40	4.50	2.27
STERLNBANK	1.58	1.61	1.90
HONYFLOUR	3.20	3.25	1.56

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
REGALINS	0.42	0.38	-9.52
FTNCOCOA	0.39	0.36	-7.69
NEM	3.70	3.50	-5.41
SOVRENINS	0.24	0.23	-4.17
CUTIX	2.50	2.40	-4.00
NEIMETH	1.98	1.92	-3.03
JAPAUFGOLD	0.40	0.39	-2.50
AIICO	0.82	0.80	-2.44
UCAP	11.15	10.90	-2.24
UNITYBNK	0.50	0.49	-2.00

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 increased by 3bps as it closed at 4.59% today (vs. 4.56% 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 3.33% (-0.07%), 4.40% (0.09%), and 6.04% (0.06%) respectively.

## Bond Market

In the bond market, the average market yield decreased by an average of 42bps as it closed at 11.04% as against 11.10% 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 7.33% (-0.01%), 9.00% (-0.01%), 11.21% (-0.24%), 12.00% (-0.16%), 12.62% (0.00%), 12.00% (0.00%) and 13.11% (0.00%) respectively.

## Foreign Exchange Market

At the Foreign Exchange market, Naira depreciated by 36 kobo against dollar as it closed at ₦416.20/\$ today (vs. ₦415.84/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 688 bps, closing at 8.00% and 8.50% respectively.

Table 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	3.40	3.33	-0.07%
182-DAY	4.31	4.40	0.09%
364-DAY	5.98	6.04	0.06%

Table 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	9.01	9	-0.01%
4-YEAR	11.45	11.21	-0.24%
6-YEAR	12.16	12	-0.16%
8-YEAR	12.62	12.62	0.00%

Table 6: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	415.84	416.20	-0.26%

\*+Depreciation, -Appreciation

Source: Bloomberg, PAC Research

## GLOBAL EQUITIES MARKET REPORT

AFRICA	20-Jan-22	VALUE Δ	19-Jan-22	% CHANGE
NGX	45,928.27	-29.08	45,957.35	-0.06%
BOTSWANA GAB	7,058.78	19.16	7,039.62	0.27%
GHANA SE	2,789.52	0.00	2,789.52	0.00%
JSE	72,164.02	-2,670.50	74,834.52	-3.57%
RWANDA SE	145.30	0.00	145.30	0.00%
UGANDA SE	1,376.56	-1.21	1,377.77	-0.09%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	33,744.58	-520.79	34,265.37	-1.52%
FTSE 100	7,319.92	-174.21	7,494.13	-2.32%
DAX	15,067.60	-536.28	15,603.88	-3.44%
NIKKEI 225	27,588.37	66.11	27,522.26	0.24%
S&P 500	4,309.24	-88.70	4,397.94	-2.02%

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	86.20	-1.71	87.91
WTI CRUDE	83.25	-1.91	85.16
GASOLINE	240.06	-4.18	244.24
NATURAL GAS	4.05	0.05	4.00
METALS		VALUE Δ	
GOLD	1,835.23	-0.20	1,835.43
SILVER	23.71	-0.60	24.31
PLATINIUM	1,018.25	-15.50	1,033.75
PALLADIUM	2,139.68	28.21	2,111.47
AGRICULTURE		VALUE Δ	
CORN	619.00	2.75	616.25
WHEAT	795.25	15.50	779.75
SOYBEANS	1,404.25	-9.50	1,413.75
SUGAR	18.57	-0.33	18.90
COTTON	120.72	-0.01	120.73
COCOA	2,501.00	-75.00	2,576.00

Source: Bloomberg, PAC Research

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