

EQUITIES MARKET

EQUITIES MARKET SURGES AS NGX ALL SHARE INDEX SURGED UP BY 1.29%

Equities market closed the day's trading session in green zone as the NGX All Share Index and Market Capitalisation appreciated by 1.29% to close at 46,529.99 and ₦25.07 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 8.93% and 8.93%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 8.93% and 1.25% 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 BANKING (+1.32%), while the sectors that declined in points were NGX PREMIUM (-0.03%), NGX CONSUMER GOODS (-0.39%), NGX OIL & GAS (-0.59%), NGX INSURANCE (-0.63%) and NGX 30 (-0.69%).

The market breadth (gainers/losers) of 1.00x for the day signals that supply outpaced the demand in the market today. At the end of the day's trading, 19 stocks advanced as 19 stocks declined; AIRTELAFRI (+10.00%), ETI (+9.55%) and COURTVILLE (+9.09%) led the gainers chart while CADBURY (-9.47%), PRESTIGE (-8.70%) and CHAMPION (-7.84%) led the losers chart for the day

The day's trading activities by volume was led by MULTIVERSE (57.60million), MBENEFIT (48.26million) and GTCO (36.75million) while the activity by value was led by MTNN (₦1.00billion), GTCO (₦0.94billion) and NB (₦0.63billion).

Outlook

The bulls continued to dominate the Nigerian market as NGX All-share index surged by 1.29% and market capitalization increased by ₦318 billion – majorly driven by the 10% gain in the unit price of AIRTELAFRI. Going into trading tomorrow, we expect the bullish run to continue as investors continue to take position in anticipation of 2021 financials.

Table 1: NGX Market Daily Statistics

	25 Jan.-22	24 Jan.-22	Percentage Change
NGX ASI	46,530.0	45,939.5	1.29%
MKT CAP (₦ Trillion)	25.1	24.8	1.29%
Transaction Volume (million)	329.0	247.7	32.82%
Market Turnover (₦ mn)	4,817.4	3,577.5	34.66%
Number of Deals	4219	4242	-0.54%

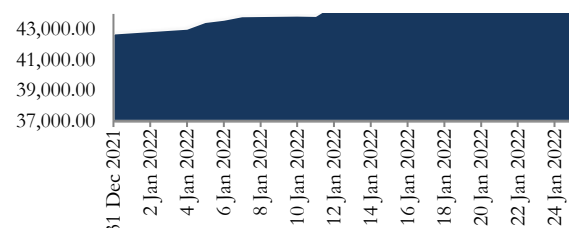
Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
AIRTELAFRI	1155.50	1271.00	10.00
ETI	9.95	10.90	9.55
COURTVILLE	0.55	0.60	9.09
ACADEMY	0.79	0.86	8.86
LEARNAFRCA	1.29	1.40	8.53
MULTIVERSE	0.20	0.21	5.00
CHIPLC	0.62	0.65	4.84
STERLN BANK	1.60	1.65	3.12
HONYFLOUR	3.30	3.40	3.03
JBERGER	22.80	23.40	2.63

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
CADBURY	9.50	8.60	-9.47
PRESTIGE	0.46	0.42	-8.70
CHAMPION	2.55	2.35	-7.84
LINKASSURE	0.56	0.52	-7.14
NEIMETH	1.90	1.80	-5.26
JAPAUFGOLD	0.41	0.39	-4.88
BUACEMENT	71.40	68.00	-4.76
ETERNA	6.35	6.10	-3.94
SUNUASSUR	0.31	0.30	-3.23
PZ	7.00	6.80	-2.86

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 6bps as it closed at 4.60% 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 3.41% (0.12%), 4.48% (0.11%), and 5.92% (-0.05%) respectively.

Bond Market

In the bond market, the average market yield decreased by an average of 92bps as it closed at 10.73% as against 10.87% 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 6.87% (-0.02%), 8.47% (-0.53%), 10.81% (-0.21%), 11.90% (0.00%), 12.16% (0.00%), 11.98% (0.00%) and 12.95% (-0.16%) respectively.

Foreign Exchange Market

At the Foreign Exchange market, Naira appreciated by 45 kobo against dollar as it closed at ₦415.88/\$ today (vs. ₦416.33/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 0 bps, closing at 1.50% and 1.85% respectively.

Table. 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	3.29	3.41	0.12%
182-DAY	4.37	4.48	0.11%
364-DAY	5.97	5.92	-0.05%

Table. 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	9	8.47	-0.53%
4-YEAR	11.02	10.81	-0.21%
6-YEAR	11.9	11.9	0.00%
8-YEAR	12.16	12.16	0.00%

Table. 6: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	416.33	415.88	-0.11%

*+Depreciation, -Appreciation

Source: Bloomberg, PAC Research

GLOBAL EQUITIES MARKET REPORT

AFRICA	26-Jan-22	VALUE Δ	25-Jan-22	% CHANGE
NGX	46,529.99	590.48	45,939.51	1.29%
BOTSWANA GAB	7,058.78	0.00	7,058.78	0.00%
GHANA SE	2,781.42	-3.89	2,785.31	-0.14%
JSE	73,797.33	1,482.52	72,314.81	2.05%
RWANDA SE	145.12	0.00	145.12	0.00%
UGANDA SE	1,376.56	-1.21	1,377.77	-0.09%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	34,485.28	187.55	34,297.73	0.55%
FTSE 100	7,463.10	91.64	7,371.46	1.24%
DAX	15,402.12	278.25	15,123.87	1.84%
NIKKEI 225	27,011.33	-120.01	27,131.34	-0.44%
S&P 500	4,395.05	38.60	4,356.45	0.89%

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	89.93	1.73	88.20
WTI CRUDE	87.25	1.66	85.59
GASOLINE	251.98	6.03	245.95
NATURAL GAS	4.26	0.21	4.05
METALS		VALUE Δ	
GOLD	1,831.84	-16.11	1,847.95
SILVER	23.72	-0.09	23.81
PLATINIUM	1,047.58	18.76	1,028.82
PALLADIUM	2,351.17	149.96	2,201.21
AGRICULTURE		VALUE Δ	
CORN	616.75	-2.75	619.50
WHEAT	791.50	-26.25	817.75
SOYBEANS	1,414.75	7.50	1,407.25
SUGAR	18.40	-0.38	18.78
COTTON	121.27	0.35	120.92
COCOA	2,519.00	15.00	2,504.00

Source: Bloomberg, PAC Research

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