

EQUITIES MARKET

NGERIAN EXCHANGE MAINTAINS A POSITIVE TREND AS NGX ALL SHARE INDEX GAINS BY 0.91%

Nigerian Bourse closed the day's trading session in green zone as the NGX All Share Index and Market Capitalisation appreciated by 0.91% to close at 46,624.67 and ₦25.12 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 9.15% and 9.15%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 9.15% and 1.45% 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 (+1.38%), NGX 30 (+1.24%), NGX BANKING (+0.43%) and NGX OIL & GAS (+0.32%) while the sectors that declined in points were NGX INSURANCE (-0.20%) and NGX CONSUMER GOODS (-0.23%).

The market breadth (gainers/losers) of 1.43x for the day indicates that the demand outpaced supply in the market today. At the end of the day's trading, 33 stocks advanced as 23 stocks declined; CHIPLC (+10.00%), NCR (+10.00%) and RTBRISCOE (+10.00%) led the gainers chart while UPL (-9.43%), LASACO (-8.85%) and LINKASSURE (-7.84%) led the losers chart for the day

The day's trading activities by volume was led by FIDELITYBK (38.04million), RTBRISCOE (30.04million) and TRANSCORP (27.45million) while the activity by value was led by NGXGROUP (₦0.47billion), ZENITHBANK (₦0.45billion) and GTCO (₦0.31billion).

Outlook

Nigerian stock market maintained a bullish trend throughout the month of January as investors recorded a gain of ₦2.83 Trillion Month-To-Date (MtD). This indicates positive sentiments towards the Nigerian equities market. Our outlook remains bullish as we expect heightened interest amongst investors.

Table 1: NGX Market Daily Statistics

	31 Jan.-22	28 Jan.-22	Percentage Change
NGX ASI	46,624.7	46,205.1	0.91%
MKT CAP (₦ Trillion)	25.1	24.9	0.91%
Transaction Volume (million)	435.8	313.4	39.03%
Market Turnover (₦ mn)	3,441.0	5,034.5	-31.65%
Number of Deals	6,482	5,067	27.93%

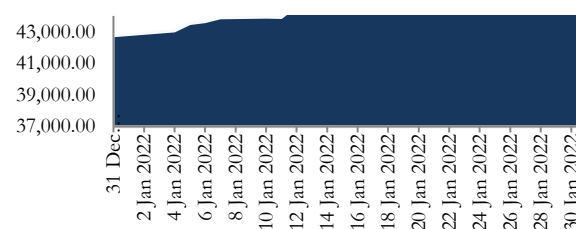
Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
CHIPLC	0.60	0.66	10.00
NCR	3.00	3.30	10.00
RTBRISCOE	0.20	0.22	10.00
PRESCO	87.80	96.55	9.97
NGXGROUP	21.15	23.25	9.93
CUSTODIAN	7.10	7.80	9.86
NEM	3.49	3.69	5.73
AFRIPRUD	6.55	6.90	5.34
GLAXOSMITH	6.10	6.40	4.92
GTCO	25.65	26.90	4.87

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
UPL	2.65	2.40	-9.43
LASACO	1.13	1.03	-8.85
LINKASSURE	0.51	0.47	-7.84
MBENEFIT	0.28	0.26	-7.14
PRESTIGE	0.46	0.43	-6.52
FTNCOCOA	0.37	0.35	-5.41
COURTVILLE	0.60	0.57	-5.00
ETI	13.10	12.50	-4.58
FBNH	11.95	11.50	-3.77
ROYALEX	0.83	0.80	-3.61

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 1bps as it closed at 4.47% today (vs. 4.46% 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 3.49% (0.30%), 4.24% (0.02%), and 5.68% (-0.28%) respectively.

Bond Market

In the bond market, the average market yield increased by an average of 4bps as it closed at 10.77% as against 10.77% 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 6.82% (-0.01%), 8.75% (0.00%), 10.99% (0.00%), 11.78% (0.00%), 12.11% (0.02%), 11.97% (0.00%) and 12.98% (0.03%) respectively.

Foreign Exchange Market

At the Foreign Exchange market, Naira depreciated by 9 kobo against dollar as it closed at ₦415.87/\$ today (vs. ₦415.78/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 663 bps, closing at 7.50% and 8.00% respectively.

Table. 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	3.49	3.49	0.30%
182-DAY	4.22	4.24	-0.02%
364-DAY	5.96	5.68	-0.28%

Table. 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	8.75	8.75	0.00%
4-YEAR	10.99	10.99	0.00%
6-YEAR	11.78	11.78	0.00%
8-YEAR	12.09	12.11	0.02%

Table. 6: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	415.78	415.87	+0.02%

*+Depreciation, -Appreciation

Source: Bloomberg, PAC Research

GLOBAL EQUITIES MARKET REPORT

AFRICA	31-Jan-22	VALUE Δ	28-Jan-22	% CHANGE
NGX	46,624.67	419.62	46,205.05	0.91%
BOTSWANA GAB	7,059.82	0.00	7,059.82	0.00%
GHANA SE	2,766.80	-0.42	2,767.22	-0.01%
JSE	74,304.56	849.60	73,454.96	1.16%
RWANDA SE	145.12	0.00	145.12	0.00%
UGANDA SE	1,369.35	-7.21	1,376.56	-0.52%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	34,770.69	45.22	34,725.47	0.13%
FTSE 100	7,476.72	10.65	7,466.07	0.14%
DAX	15,475.76	156.81	15,318.95	1.02%
NIKKEI 225	27,001.98	284.64	26,717.34	1.07%
S&P 500	4,461.21	29.36	4,431.85	0.66%

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	90.97	0.94	90.03
WTI CRUDE	86.79	-0.03	86.82
GASOLINE	254.22	-0.01	254.23
NATURAL GAS	4.72	0.08	4.64
METALS		VALUE Δ	
GOLD	1,796.46	4.76	1,791.70
SILVER	22.48	0.01	22.48
PLATINIUM	1,022.32	8.81	1,013.51
PALLADIUM	2,405.55	26.52	2,379.03
AGRICULTURE		VALUE Δ	
CORN	629.00	-6.75	635.75
WHEAT	773.50	-12.75	786.25
SOYBEANS	1,481.75	11.50	1,470.25
SUGAR	18.03	-0.17	18.20
COTTON	125.90	2.11	123.79
COCOA	2,514.00	20.00	2,494.00

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