

EQUITIES MARKET

EQUITIES MAINTAIN RISING PROFILE AS ASI APPRECIATES FURTHER BY 0.19%

Equities market closed the day's trading session in green zone as the NGX All Share Index and Market Capitalisation appreciated by 0.19% to close at 47,482.73 and ₦25.59 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 11.16% and 11.16% respectively, while the Month-to-Date (MtD) and Week-to-Date returns stand at 1.84% and 0.33% respectively

NGX Sector Indices: Of all the Industries on the NGX within our coverage, 3 sectors advanced in points while 3 sectors declined others remained flat. The NGX sector indices that advanced in points were NGX OIL & GAS (+5.36%), NGX PREMIUM (+0.61%) and NGX 30 (+0.11%) while the sectors that declined in points were NGX CONSUMER GOODS (-0.17%), NGX BANKING (-0.75%) and NGX INSURANCE (+-1.32%).

The market breadth (gainers/losers) of 0.44x for the day indicates that the supply outpaced the demand in the market today. At the end of the day's trading, 15 stocks advanced as 34 stocks declined; SEPLAT (+9.99%), ROYALEX (+9.49%) and COURTVILLE (+9.09%) led the gainers chart while CUTIX (-10.00%), LEARNAFRCA (-9.96%) and GSPECPLC (-9.79%) led the losers chart for the day.

The day's trading activities by volume was led by FCMB (57.58million), TRANSCORP (45.18million) and ZENITHBANK (23.08million) while the activity by value was led by MTNN (₦4.56billion), ZENITHBANK (₦0.62billion) and PRESCO (₦0.43billion).

Outlook

Positive sentiments continued on the floor of the Nigerian Exchange as NGX ASI gained 0.19% and investors gained ₦47.53billion on Tuesday. Going into trading tomorrow, we expect the bullish trend to continue as investors take position in anticipation 2021 financial year dividend announcement.

Table 1: NGX Market Daily Statistics

	01 Mar.-22	28 Feb.-22	Percentage Change
NGX All Share Index (NGXASI)	47,482.7	47,394.5	0.19%
Market Cap. (₦ 'trn)	25.6	25.5	0.19%
Transaction Volume (million)	370.5	300.8	23.20%
Market Turnover (₦ 'million)	7,853.3	2,771.0	183.41%
Number of Deals	6,045	5,434	11.24%

Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
SEPLAT	859.90	945.80	9.99
ROYALEX	1.37	1.50	9.49
COURTVILLE	0.55	0.60	9.09
VERITASKAP	0.22	0.23	4.55
FCMB	3.10	3.20	3.23
FTNCOCOA	0.36	0.37	2.78
REGALINS	0.42	0.43	2.38
OANDO	4.78	4.85	1.46
UNILEVER	14.05	14.20	1.07
NGXGROUP	25.05	25.30	1.00

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
CUTIX	2.70	2.43	-10.00
LEARNAFRCA	2.61	2.35	-9.96
GSPECPLC	4.19	3.78	-9.79
CAVERTON	1.55	1.40	-9.68
RTBRISCOE	0.85	0.77	-9.41
TRANSCORP	1.23	1.13	-8.13
JAPAULGOLD	0.39	0.36	-7.69
LINKASSURE	0.55	0.51	-7.27
SUNUASSUR	0.42	0.39	-7.14
AFRIPRUD	7.00	6.50	-7.14

Fig. 1: NGX-ASI (Year-to-Date)



Source: NGX, PAC Research

FIXED INCOME AND FX MARKET

Treasury Bills Market

In the treasury bills markets, the average yield increased by 25bps as it closed at 3.93% today (vs. 3.68% 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 3.24% (0.59%), 3.96% (0.27%), and 4.59% (-0.11%) respectively.

Bond Market

In the bond market, the average market yield decreased by an average of 3bps as it closed at 10.29% as against 10.30% 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 6.50% (-0.02%), 8.16% (-0.01%), 10.05% (0.00%), 10.45% (0.00%), 12.25% (0.00%), 11.85% (0.00%) and 12.78% (0.00%) respectively.

Foreign Exchange Market

At the Foreign Exchange market, Naira appreciated by ₦1.78 kobo against dollar as it closed at ₦416.14/\$ today (vs. ₦417.92/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 200 bps, closing at 9.67% and 10.33% respectively.

Table 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	2.65	3.24	0.59%
182-DAY	3.69	3.96	0.27%
364-DAY	4.70	4.59	-0.11%

Table 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	8.17	8.16	-0.01%
4-YEAR	10.05	10.05	0.00%
6-YEAR	10.45	10.45	0.00%
8-YEAR	12.25	12.25	0.00%

Table 6: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	417.92	416.14	-0.43%

*+Depreciation, -Appreciation

Source: Bloomberg, PAC Research (as at 16.30 WAT)

GLOBAL EQUITIES MARKET REPORT

AFRICA	1-Mar-22	VALUE Δ	28-Feb-22	% CHANGE
NGX	47,482.73	88.20	47,394.53	0.19%
BOTSWANA GAB	7,186.84	1.16	7,185.68	0.02%
GHANA SE	2,731.99	35.49	2,696.50	1.32%
JSE	77,009.11	918.60	76,090.51	1.21%
RWANDA SE	145.30	0.00	145.30	0.00%
UGANDA SE	1,337.68	0.59	1,337.09	0.04%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	33,575.52	-317.08	33,892.60	-0.94%
FTSE 100	7,407.58	-50.67	7,458.25	-0.68%
DAX	14,140.98	-320.04	14,461.02	-2.21%
NIKKEI 225	26,844.72	317.90	26,526.82	1.20%
S&P 500	4,354.70	-19.24	4,373.94	-0.44%

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 (JAN 2021)	15.60%
GDP GROWTH RATE (FY'21)	3.40%

COMMODITIES (as at 17:00 WAT)

ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	104.02	6.05	97.97
WTI CRUDE	101.77	6.03	95.74
GASOLINE	307.86	14.78	293.08
NATURAL GAS	4.52	0.12	4.41
METALS		VALUE Δ	
GOLD	1,919.96	10.99	1,908.97
SILVER	24.88	0.43	24.45
PLATINIUM	1,046.65	-1.43	1,048.08
PALLADIUM	2,692.50	200.53	2,491.97
AGRICULTURE		VALUE Δ	
CORN	723.75	32.25	691.50
WHEAT	984.00	50.00	934.00
SOYBEANS	1,676.50	39.75	1,636.75
SUGAR	18.19	0.50	17.69
COTTON	121.05	1.93	119.12
COCOA	2,476.00	-52.00	2,528.00

Source: Bloomberg, PAC Research

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