

EQUITIES MARKET

EQUITIES MARKET SHEDS ₦65.7BN AS 34 STOCKS LOSE

Equities market closed the day's trading session in red zone as the NGX All Share Index and Market Capitalisation depreciated by 0.26% to close at 47,360.79 and ₦25.52 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 10.87% and 10.87%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -0.07% and 0.07% respectively.

NGX Sector Indices: Of all the Industries on the NGX within our coverage, 2 sectors advanced in points while 4 sectors declined. The NGX sector indices that advanced in points were NGX OIL & GAS (+5.09%) and NGX INSURANCE (+1.01%) while the sectors that declined in points were NGX PREMIUM (-0.07%), NGX 30 (-0.40%), NGX CONSUMER GOODS (-1.28%) and NGX BANKING (-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; ROYALEX (+10.00%), SEPLAT (+9.33%) and MULTIVERSE (+9.09%) led the gainers chart while NIGERINS (-10.00%), INTBREW (-9.73%) and RTBRISCOE (-9.09%) led the losers chart for the day.

The day's trading activities by volume was led by TRANCORP (29.21million), UCAP (28.34million) and ACCESS (17.65million) while the activity by value was led by SEPLAT (₦0.83billion), AIRTELAFRI (₦0.49billion) and ZENITHBANK (₦0.47billion).

Outlook

Equities market reverses previous gains as NGX ASI depreciated by 0.26%. This loss can be associated to the losses recorded in ZENITHBANK, GTCO, WAPCO and 31 other stocks in the market today. Going into trading tomorrow, positive sentiments may likely return to the market as investors continue to take position in anticipation of 2021 financial year dividend payment.

Table 1: NGX Market Daily Statistics

	02 Mar.-22	01 Mar.-22	Percentage Change
NGX All Share Index (NGXASI)	47,360.8	47,482.7	-0.26%
Market Cap. (₦ 'trn)	25.5	25.6	-0.26%
Transaction Volume (million)	280.0	370.5	-24.45%
Market Turnover (₦ 'million)	4,162.7	7,853.3	-46.99%
Number of Deals	5,620	6,045	-7.03%

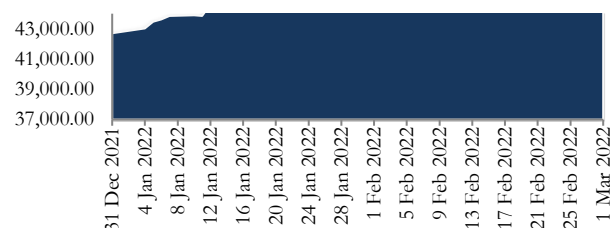
Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
ROYALEX	1.50	1.65	10.00
SEPLAT	945.80	1034.00	9.33
MULTIVERSE	0.22	0.24	9.09
NEM	3.82	4.14	8.38
FCMB	3.20	3.46	8.12
GLAXOSMITH	6.05	6.40	5.79
SOVRENINS	0.23	0.24	4.35
AIICO	0.69	0.71	2.90
PZ	7.00	7.20	2.86
LINKASSURE	0.51	0.52	1.96

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
NIGERINS	0.30	0.27	-10.00
INTBREW	5.65	5.10	-9.73
RTBRISCOE	0.77	0.70	-9.09
NGXGROUP	25.30	23.10	-8.70
CORNERST	0.70	0.64	-8.57
WAPCO	26.00	24.00	-7.69
DANGSUGAR	16.90	15.60	-7.69
LEARNAFRCA	2.35	2.19	-6.81
CUTIX	2.43	2.30	-5.35
FIDELITYBK	3.00	2.85	-5.00

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 decreased by 4bps as it closed at 3.89% today (vs. 3.93% 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 3.28% (0.04%), 3.89% (-0.07%), and 4.50% (-0.09%) respectively.

Bond Market

In the bond market, the average market yield decreased by an average of 46bps as it closed at 10.23% as against 10.29% 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 6.49% (-0.01%), 8.16% (0.00%), 9.88% (-0.17%), 10.17% (-0.28%), 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 17 kobo against dollar as it closed at ₦415.97/\$ today (vs. ₦416.14/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 750 bps, closing at 2.00% and 3.00% respectively.

Table 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	3.24	3.28	0.04%
182-DAY	3.96	3.89	-0.07%
364-DAY	4.59	4.59	-0.09%

Table 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	8.16	8.16	0.00%
4-YEAR	10.05	9.88	-0.17%
6-YEAR	10.45	10.17	-0.28%
8-YEAR	12.25	12.25	0.00%

Table 6: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	416.14	415.97	-0.04%

*+Depreciation, -Appreciation

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

GLOBAL EQUITIES MARKET REPORT

AFRICA	2-Mar-22	VALUE Δ	1-Mar-22	% CHANGE
NGX	47,360.79	-121.94	47,482.73	-0.26%
BOTSWANA GAB	7,190.56	3.71	7,186.85	0.05%
GHANA SE	2,732.03	0.04	2,731.99	0.00%
JSE	77,536.12	425.43	77,110.69	0.55%
RWANDA SE	145.30	0.00	145.30	0.00%
UGANDA SE	1,327.00	-10.68	1,337.68	-0.80%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	33,714.09	419.14	33,294.95	1.26%
FTSE 100	7,426.88	96.68	7,330.20	1.32%
DAX	13,983.76	78.91	13,904.85	0.57%
NIKKEI 225	26,393.03	-451.69	26,844.72	-1.68%
S&P 500	4,354.26	48.00	4,306.26	1.11%

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	109.48	4.54	104.94
WTI CRUDE	107.52	4.17	103.35
GASOLINE	318.94	10.23	308.71
NATURAL GAS	4.71	0.13	4.57
METALS		VALUE Δ	
GOLD	1,927.73	-17.89	1,945.62
SILVER	24.88	0.43	24.45
PLATINIUM	1,060.06	0.67	1,059.39
PALLADIUM	2,692.50	200.53	2,491.97
AGRICULTURE		VALUE Δ	
CORN	737.50	13.50	724.00
WHEAT	984.00	50.00	934.00
SOYBEANS	1,676.50	39.75	1,636.75
SUGAR	18.55	0.22	18.33
COTTON	120.39	-2.46	122.85
COCOA	2,510.00	-10.00	2,520.00

Source: Bloomberg, PAC Research

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