

## EQUITIES MARKET

### BEARS FORCE THE NGX ALL-SHARE INDEX FURTHER DOWN BY 0.14%

Equities market closed the day's trading session in red zone as the NGX All Share Index and Market Capitalisation depreciated by 0.14% to close at 47,296.07 and ₦25.49 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 10.72% and 10.72% respectively, while the Month-to-Date (MtD) and Week-to-Date returns stand at -0.21% and -0.07% 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 indices that advanced in points were NGX PREMIUM (+0.06%) while the sectors that declined in points were NGX OIL & GAS (-0.14%), NGX 30 (-0.19%), NGX BANKING (-0.56%), NGX CONSUMER GOODS (-0.69%) and NGX INSURANCE (-1.42%).

The market breadth (gainers/losers) of 0.35x for the day indicates that supply outpaced demand in the market today. At the end of the day's trading, 12 stocks advanced as 34 stocks declined; ABCTRANS (+9.38%), LASACO (+7.62%) and JAIZBANK (+5.71%) led the gainers chart while RTBRISCOE (-10.00%), CAP (-10.00%) and NGXGROUP (-9.96%) led the losers chart for the day.

The day's trading activities by volume was led by TRANSCORP (28.22million), MTNN (22.74million) and NGXGROUP (22.13million) while the activity by value was led by MTNN (₦4.65billion), NGXGROUP (₦0.46billion) and ZENITHBANK (₦0.32billion).

### Outlook

Negative sentiments continued as profit-takers seemed more active in the market today, leading the NGX ASI to decline further by 0.14%. The loss recorded in ZENITHBANK, GTCO, GUINNESS and 31 other stocks dragged the market downwards. However, we expect a rebound in the coming trading session as investors anticipate dividend payments

Table 1: NGX Market Daily Statistics

	03 Mar.-22	02 Mar.-22	Percentage Change
NGX All Share Index (NGXASI)	47,296.1	47,360.8	-0.14%
Market Cap. (₦ 'trn)	25.5	25.5	-0.14%
Transaction Volume (million)	243.4	280.0	-13.04%
Market Turnover (₦ 'million)	6,875.3	4,162.7	65.16%
Number of Deals	7,056	5,620	25.55%

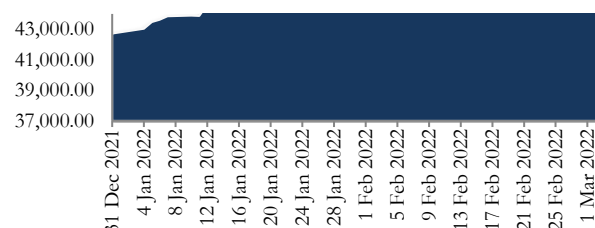
Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
ABCTRANS	0.32	0.35	9.38
LASACO	1.05	1.13	7.62
JAIZBANK	0.70	0.74	5.71
AFRIPRUD	6.50	6.75	3.85
LINKASSURE	0.52	0.54	3.85
JAPAULGOLD	0.35	0.36	2.86
UNITYBNK	0.49	0.50	2.04
UNILEVER	14.30	14.50	1.40
UCAP	13.10	13.20	0.76
FIDELITYBK	2.85	2.87	0.70

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
RTBRISCOE	0.70	0.63	-10.00
CAP	19.50	17.55	-10.00
NGXGROUP	23.10	20.80	-9.96
REDSTAREX	3.68	3.32	-9.78
ROYALEX	1.65	1.49	-9.70
LEARNAFRCA	2.19	1.98	-9.59
NASCON	14.40	13.20	-8.33
LIVESTOCK	1.84	1.70	-7.61
NIGERINS	0.27	0.25	-7.41
REGALINS	0.42	0.39	-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 decreased by 5bps as it closed at 3.84% today (vs. 3.89% 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 3.26% (-0.02%), 3.75% (-0.14%), and 4.52% (0.02%) respectively.

## Bond Market

In the bond market, the average market yield decreased by an average of 238bps as it closed at 9.89% as against 10.23% 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 6.45% (-0.04%), 7.50% (-0.66%), 9.88% (0.00%), 10.17% (0.00%), 10.72% (-1.53%), 11.70% (-0.15%) and 12.78% (0.00%) respectively.

## Foreign Exchange Market

At the Foreign Exchange market, Naira depreciated by 6 kobo against dollar as it closed at ₦416.03/\$ today (vs. ₦415.97/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 13 bps, closing at 2.00% and 2.75% respectively.

Table 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	3.28	3.26	-0.02%
182-DAY	3.89	3.75	-0.14%
364-DAY	4.59	4.52	0.02%

Table 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	8.16	7.5	-0.66%
4-YEAR	9.88	9.88	0.00%
6-YEAR	10.17	10.17	0.00%
8-YEAR	12.25	10.72	-1.53%

Table 6: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	415.97	416.03	0.01%

\*+Depreciation, -Appreciation

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

## GLOBAL EQUITIES MARKET REPORT

AFRICA	3-Mar-22	VALUE Δ	2-Mar-22	% CHANGE
NGX	47,296.07	-64.72	47,360.79	-0.14%
BOTSWANA GAB	7,190.56	0.00	7,190.56	0.00%
GHANA SE	2,732.03	0.00	2,732.03	0.00%
JSE	77,390.85	-145.27	77,536.12	-0.19%
RWANDA SE	145.30	0.00	145.30	0.00%
UGANDA SE	1,319.79	-7.21	1,327.00	-0.54%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	33,737.85	-153.50	33,891.35	-0.45%
FTSE 100	7,276.18	-153.38	7,429.56	-2.06%
DAX	13,789.06	-211.05	14,000.11	-1.51%
NIKKEI 225	26,577.27	184.24	26,393.03	0.70%
S&P 500	4,368.45	-18.09	4,386.54	-0.41%

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	112.87	-0.09	112.96
WTI CRUDE	110.38	-0.25	110.63
GASOLINE	332.79	2.19	330.60
NATURAL GAS	4.68	-0.08	4.76
METALS		VALUE Δ	
GOLD	1,927.52	-1.66	1,929.18
SILVER	25.05	-0.26	25.31
PLATINIUM	1,077.76	2.68	1,075.08
PALLADIUM	2,744.81	66.00	2,678.81
AGRICULTURE		VALUE Δ	
CORN	744.00	19.00	725.00
WHEAT	1,134.00	75.00	1,059.00
SOYBEANS	1,683.75	20.00	1,663.75
SUGAR	18.62	-0.01	18.63
COTTON	119.93	1.34	118.59
COCOA	2,529.00	3.00	2,526.00

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](http://www.panafricancapitalholdings.com)