

# Daily Market Summary

## EQUITIES MARKET

### NGX ASI DIPS marginally by 0.01%

Equities market closed the day's trading session in red zone as the NGX All Share Index and Market Capitalisation depreciated by 0.01% to close at 47,262.61 and ₦25.47 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 10.64% and 10.64% respectively, while the Month-to-Date (MtD) and Week-to-Date returns stand at -0.28% and -0.01% respectively.

**NGX Sector Indices:** Of all the Industries on the NGX within our coverage, 3 sectors advanced in points while 3 sectors declined. The NGX sector indices that advanced in points were NGX BANKING (+0.67%), NGX INSURANCE (+0.21%) and NGX CONSUMER GOODS (+0.16%) while the sectors that declined in points were NGX 30 (-0.02%), NGX PREMIUM (-0.02%) and NGX OIL & GAS (-2.40%).

The market breadth (gainers/losers) of 1.06x for the day indicates that the demand outpaced supply in the market today. At the end of the day's trading, 19 stocks advanced as 18 stocks declined; CORNERST (+9.38%), WAPIC (+8.70%) and FTNCOCOA (+8.33%) led the gainers chart while NIGERINS (-8.70%), AIICO (-5.71%) and LINKASSURE (-5.17%) led the losers chart for the day.

The day's trading activities by volume was led by JAIZBANK (72.46million), ACCESS (23.06million) and UBA (19.99million) while the activity by value was led by GTCO (₦0.40billion), MTNN (₦0.38billion) and ZENITHBANK (₦0.28billion).

### Outlook

Nigerian equities market remained almost flat today as NGX All Share Index closed at 47,262.61, relative to 47,268.61 it closed in the previous trading day. This may be attributed to the cautious trading activities in the market, despite the impressive full year audited reports and declaration of dividend payment by few listed companies. Nevertheless, our short-medium outlook remains bullish.

Table 1: NGX Market Daily Statistics

	07 Mar.-22	04 Mar.-22	Percentage Change
NGX All Share Index (NGXASI)	47,262.6	47,268.6	-0.01%
Market Cap. (₦ 'trn)	25.5	25.5	-0.01%
Transaction Volume (million)	291.9	179.3	62.76%
Market Turnover (₦ 'million)	2,855.3	2,123.3	34.47%
Number of Deals	4,792	4,654	2.97%

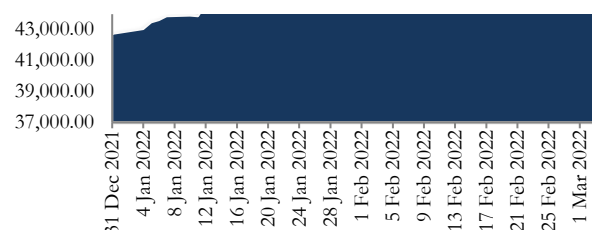
Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
CORNERST	0.64	0.70	9.38
WAPIC	0.46	0.50	8.70
FTNCOCOA	0.36	0.39	8.33
HONYFLOUR	3.70	3.89	5.14
MBENEFIT	0.25	0.26	4.00
JAIZBANK	0.77	0.80	3.90
FIDELITYBK	2.91	3.00	3.09
NAHCO	3.98	4.10	3.02
LIVESTOCK	1.70	1.75	2.94
PRESTIGE	0.45	0.46	2.22

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
NIGERINS	0.23	0.21	-8.70
AIICO	0.70	0.66	-5.71
LINKASSURE	0.58	0.55	-5.17
REGALINS	0.42	0.40	-4.76
AFRIPRUD	6.80	6.50	-4.41
SEPLAT	1034.00	990.00	-4.26
MULTIVERSE	0.24	0.23	-4.17
UBN	6.25	6.00	-4.00
JAPAUFGOLD	0.36	0.35	-2.78
UPDC	0.92	0.90	-2.17

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 8bps as it closed at 3.71% today (vs. 3.79% 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 3.25% (-0.01%), 3.60% (-0.07%), and 4.28% (-0.15%) respectively.

## Bond Market

In the bond market, the average market yield decreased by an average of 28bps as it closed at 9.85% as against 9.89% 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 6.42% (-0.02%), 7.48% (-0.01%), 9.96% (0.05%), 10.17% (0.00%), 10.42% (-0.30%), 11.70% (0.00%) and 12.78% (0.00%) respectively.

## Foreign Exchange Market

At the Foreign Exchange market, Naira depreciated by 10 kobo against dollar as it closed at ₦415.94/\$ today (vs. ₦415.84/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 442 bps, closing at 8.83% and 9.50% 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	7.49	7.48	-0.01%
4-YEAR	9.91	9.96	0.05%
6-YEAR	10.17	10.17	0.00%
8-YEAR	10.72	10.42	-0.30%

Table 6: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	415.84	415.84	0.02%

\*+Depreciation, -Appreciation

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

## GLOBAL EQUITIES MARKET REPORT

AFRICA	7-Mar-22	VALUE Δ	4-Mar-22	% CHANGE
NGX	47,262.61	-6.00	47,268.61	-0.01%
BOTSWANA GAB	7,206.79	18.21	7,188.58	0.25%
GHANA SE	2,730.93	-1.09	2,732.02	-0.04%
JSE	73,295.88	-1,438.49	74,734.37	-1.92%
RWANDA SE	145.30	0.00	145.30	0.00%
UGANDA SE	1,341.63	11.67	1,329.96	0.88%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	33,145.95	-468.85	33,614.80	-1.39%
FTSE 100	6,973.20	-13.94	6,987.14	-0.20%
DAX	12,875.92	-218.62	13,094.54	-1.67%
NIKKEI 225	25,221.41	-764.06	25,985.47	-2.94%
S&P 500	4,262.35	-66.52	4,328.87	-1.54%

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	123.61	5.33	118.28
WTI CRUDE	119.43	3.56	115.87
GASOLINE	361.28	6.60	354.68
NATURAL GAS	4.91	-0.11	5.02
METALS		VALUE Δ	
GOLD	1,982.76	12.01	1,970.75
SILVER	25.58	-0.12	25.70
PLATINIUM	1,132.19	4.21	1,127.98
PALLADIUM	3,008.67	-2.83	3,011.50
AGRICULTURE		VALUE Δ	
CORN	738.75	-16.00	754.75
WHEAT	1,294.00	85.00	1,209.00
SOYBEANS	1,659.75	-1.75	1,661.50
SUGAR	19.40	0.03	19.37
COTTON	115.53	-0.87	116.40
COCOA	2,630.00	10.00	2,620.00

Source: Bloomberg, PAC Research

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