

## EQUITIES MARKET

### STOCK MARKET MAINTAINS NEGATIVE NOTE AS NGX ASI DIPS BY 0.23%

Equities market closed the day's trading session in red zone as the NGX All Share Index and Market Capitalisation depreciated by 0.23% to close at 47,154.35 and ₦25.41 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 10.39% and 10.39% respectively, while the Month-to-Date (MtD) and Week-to-Date returns stand at -0.51% and -0.24% respectively.

**NGX Sector Indices:** All the 6 Industries on the NGX within our coverage declined today. The NGX sector indices that declined in points were NGX BANKING (-0.06%), NGX PREMIUM (-0.12%), NGX 30 (-0.36%), NGX OIL & GAS (-0.77%), NGX CONSUMER GOODS (-2.15%) and NGX INSURANCE (-2.16%).

The market breadth (gainers/losers) of 0.57x for the day indicates that the supply outpaced the demand in the market today. At the end of the day's trading, 16 stocks advanced as 28 stocks declined; NIGERINS (+9.52%), CHIPLC (+8.47%) and CUTIX (+8.30%) led the gainers chart while JAIZBANK (-10.00%), CONOIL (-10.00%) and UPL (-9.97%) led the losers chart for the day.

The day's trading activities by volume was led by UNITYBNK (525.28million), GTCO (29.35million) and UBA (17.98million) while the activity by value was led by GTCO (₦0.77billion), NESTLE (₦0.43billion) and MTNN (₦0.43billion).

### Outlook

The cautious trading activities continued in the market today as NGX All Share Index depreciated further by 0.23% as investors lost ₦58.3 Billion. Despite the impressive full year audited reports that has been released by some companies, investors still do not seem confident in the equities market. We advise our clients to take advantage of the underpriced stocks in the market as our short-medium outlook remains bullish.

Table 1: NGX Market Daily Statistics

	08 Mar.-22	07 Mar.-22	Percentage Change
NGX All Share Index (NGXASI)	47,154.4	47,262.6	-0.23%
Market Cap. (₦ 'trn)	25.4	25.5	-0.23%
Transaction Volume (million)	754.9	291.9	158.64%
Market Turnover (₦ 'million)	3,637.8	2,855.3	27.41%
Number of Deals	4,330	4,792	-9.64%

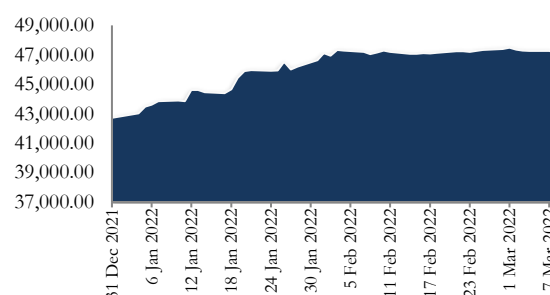
Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
NIGERINS	0.21	0.23	9.52
CHIPLC	0.59	0.64	8.47
CUTIX	2.29	2.48	8.30
NGXGROUP	20.80	22.25	6.97
UPDC	0.90	0.95	5.56
UBN	6.00	6.20	3.33
VITAFOAM	21.30	21.90	2.82
FIDSON	8.15	8.35	2.45
UNITYBNK	0.50	0.51	2.00
COURTVILLE	0.60	0.61	1.67

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
JAIZBANK	0.80	0.72	-10.00
CONOIL	26.50	23.85	-10.00
UPL	2.91	2.62	-9.97
NEM	3.95	3.56	-9.87
RTBRISCOE	0.62	0.56	-9.68
FTNCOCOA	0.39	0.36	-7.69
PHARMDEKO	1.97	1.82	-7.61
HONYFLOUR	3.89	3.60	-7.46
LINKASSURE	0.55	0.51	-7.27
WAPIC	0.50	0.47	-6.00

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 7bps as it closed at 3.64% today (vs. 3.71% 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 3.11% (-0.14%), 3.53% (-0.07%), and 4.29% (0.01%) respectively.

## Bond Market

In the bond market, the average market yield decreased by an average of 22bps as it closed at 9.82% as against 9.85% 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 6.41% (-0.01%), 7.30% (-0.18%), 9.99% (0.03%), 10.11% (-0.06%), 10.42% (0.00%), 11.70% (0.00%) and 12.78% (0.00%) respectively.

## Foreign Exchange Market

At the Foreign Exchange market, Naira appreciated by 7 kobo against dollar as it closed at ₦415.87/\$ today (vs. ₦415.94/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 433 bps, closing at 4.50% and 5.17% respectively.

Table 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	3.25	3.11	-0.14%
182-DAY	3.6	3.53	-0.07%
364-DAY	4.28	4.29	0.01%

Table 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	7.48	7.3	-0.18%
4-YEAR	9.96	9.99	0.03%
6-YEAR	10.17	10.11	-0.06%
8-YEAR	10.42	10.42	0.00%

Table 6: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	415.94	415.87	-0.02%

\*+Depreciation, -Appreciation

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

## GLOBAL EQUITIES MARKET REPORT

AFRICA	8-Mar-22	VALUE Δ	7-Mar-22	% CHANGE
NGX	47,154.35	-108.26	47,262.61	-0.23%
BOTSWANA GAB	7,207.09	0.30	7,206.79	0.00%
GHANA SE	2,731.12	0.19	2,730.93	0.01%
JSE	72,398.62	-897.26	73,295.88	-1.22%
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	32,745.27	-74.92	32,820.19	-0.23%
FTSE 100	6,950.31	-9.17	6,959.48	-0.13%
DAX	12,816.74	-17.91	12,834.65	-0.14%
NIKKEI 225	24,790.95	-430.46	25,221.41	-1.71%
S&P 500	4,178.17	-22.92	4,201.09	-0.55%

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	130.73	7.59	123.14
WTI CRUDE	126.82	7.50	119.32
GASOLINE	375.94	18.91	357.03
NATURAL GAS	4.62	-0.21	4.83
METALS		VALUE Δ	
GOLD	2,054.64	56.56	1,998.08
SILVER	26.59	0.93	25.66
PLATINIUM	1,166.43	39.82	1,126.61
PALLADIUM	2,992.90	2.66	2,990.24
AGRICULTURE		VALUE Δ	
CORN	747.50	-2.75	750.25
WHEAT	1,240.00	-52.25	1,292.25
SOYBEANS	1,688.75	29.50	1,659.25
SUGAR	19.62	0.35	19.27
COTTON	117.56	0.57	116.99
COCOA	2,668.00	32.00	2,636.00

Source: Bloomberg, PAC Research

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**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)