

EQUITIES MARKET

EQUITIES MARKET REVERSES BEARISH TREND, GAINS ₦71.54 BILLION

Equities market closed the day's trading session in green zone as the NGX All Share Index and Market Capitalisation appreciated by 0.28% to close at 47287.09 and ₦25.49 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 10.70% and 10.70% respectively, while the Month-to-Date (MtD) and Week-to-Date returns stand at -0.23% and 0.04% respectively

NGX Sector Indices: Of all the Industries on the NGX within our coverage, five sectors advanced in points while one sector declined. The NGX sector indices that advanced in points were NGX INSURANCE (+3.50%), NGX CONSUMER GOODS (+2.07%), NGX 30 (+0.59%), NGX OIL & GAS (+0.11%) and NGX PREMIUM (+0.09%) while the sector that declined in points was NGX BANKING (-0.04%).

The market breadth (gainers/losers) of 2.50x for the day indicates that the number of buyers outpaced the number of sellers in the market today. At the end of the day's trading, 30 stocks advanced as 12 stocks declined; PRESCO (+10.00%), PHARMDEKO (+9.89%) and LINKASSURE (+9.80%) led the gainers chart while ELLAHLAKES (-9.92%), MAYBAKER (-9.91%) and NEIMETH (-9.34%) led the losers chart for the day

The day's trading activities by volume was led by FBNH (108.61million), GTCO (54.13million) and UCAP (25.29million) while the activity by value was led by GTCO (₦1.43billion), FBNH (₦1.25billion) and NESTLE (₦1.02billion).

Outlook

The stock market appreciated today after a bearish trend of five consecutive trading sessions. The All-Share index increased by 0.28% which can be attributed to the gains recorded in OKOMU, NESTLE and 28 other stocks. This positive sentiment may likely continue during the next trading session.

Table 1: NGX Market Daily Statistics

	09 Mar.-22	08 Mar.-22	Percentage Change
NGX All Share Index (NGXASI)	47,287.1	47,154.4	0.28%
Market Cap. (₦ 'trn)	25.5	25.4	0.28%
Transaction Volume (million)	336.3	754.9	-55.45%
Market Turnover (₦ 'million)	5,860.1	3,637.8	61.09%
Number of Deals	5,248	4,330	21.20%

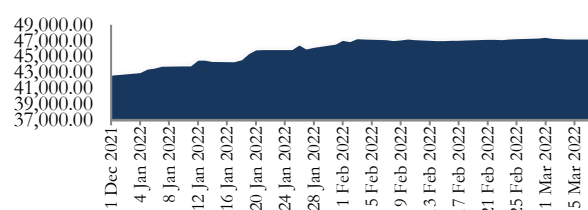
Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
PRESCO	104.50	114.95	10.00
PHARMDEKO	1.82	2.00	9.89
LINKASSURE	0.51	0.56	9.80
ROYALEX	1.35	1.48	9.63
RTBRISCOE	0.56	0.61	8.93
TRANSCORP	1.06	1.15	8.49
MBENEFIT	0.25	0.27	8.00
LASACO	1.02	1.10	7.84
NEM	3.56	3.82	7.30
WAPIC	0.47	0.50	6.38

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
ELLAHLAKES	3.83	3.45	-9.92
MAYBAKER	5.45	4.91	-9.91
NEIMETH	1.82	1.65	-9.34
NIGERINS	0.23	0.21	-8.70
CUTIX	2.48	2.30	-7.26
CAVERTON	1.40	1.30	-7.14
UPL	2.62	2.49	-4.96
JAIZBANK	0.72	0.70	-2.78
CHIPLC	0.64	0.63	-1.56
ZENITHBANK	26.80	26.50	-1.12

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 2bps as it closed at 3.66% today (vs. 3.64% 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 3.14% (0.03%), 3.60% (0.07%), and 4.25% (-0.04%) respectively.

Bond Market

In the bond market, the average market yield decreased by an average of 1bps as it closed at 9.81% as against 9.82% 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 6.39% (-0.02%), 7.29% (-0.01%), 9.99% (0.00%), 10.11% (0.00%), 10.42% (0.00%), 11.70% (0.00%) and 12.80% (0.02%) respectively.

Foreign Exchange Market

At the Foreign Exchange market, Naira depreciated by ₦2.49 kobo against dollar as it closed at ₦418.36/\$ today (vs. ₦415.87/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 46 bps, closing at 4.00% and 4.75% respectively.

Table 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	3.11	3.14	0.03%
182-DAY	3.53	3.60	0.07%
364-DAY	4.29	4.29	-0.04%

Table 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	7.3	7.29	-0.01%
4-YEAR	9.99	9.99	0.00%
6-YEAR	10.11	10.11	0.00%
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	418.36	0.60%

*+Depreciation, -Appreciation

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

GLOBAL EQUITIES MARKET REPORT

AFRICA	9-Mar-22	VALUE Δ	8-Mar-22	% CHANGE
NGX	47,287.09	132.74	47,154.35	0.28%
BOTSWANA GAB	7,204.33	-2.76	7,207.09	-0.04%
GHANA SE	2,738.49	7.37	2,731.12	0.27%
JSE	72,719.89	321.27	72,398.62	0.44%
RWANDA SE	145.30	0.00	145.30	0.00%
UGANDA SE	1,344.49	2.86	1,341.63	0.21%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	33,264.12	631.48	32,632.64	1.94%
FTSE 100	7,112.19	148.08	6,964.11	2.13%
DAX	13,619.11	787.60	12,831.51	6.14%
NIKKEI 225	24,717.53	-73.42	24,790.95	-0.30%
S&P 500	4,253.22	82.52	4,170.70	1.98%

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	122.04	-5.83	127.87
WTI CRUDE	118.42	-5.24	123.66
GASOLINE	357.48	-10.75	368.23
NATURAL GAS	4.53	0.01	4.52
METALS		VALUE Δ	
GOLD	1,991.62	-58.49	2,050.11
SILVER	25.98	-0.41	26.39
PLATINIUM	1,100.68	-56.22	1,156.90
PALLADIUM	3,014.69	-157.78	3,172.47
AGRICULTURE		VALUE Δ	
CORN	748.25	-4.00	752.25
WHEAT	1,207.75	-76.50	1,284.25
SOYBEANS	1,697.75	8.75	1,689.00
SUGAR	19.19	-0.25	19.44
COTTON	117.57	-0.44	118.01
COCOA	2,630.00	-5.00	2,635.00

Source: Bloomberg, PAC Research

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