

EQUITIES MARKET

NGX ASI APPRECIATES FURTHER BY 0.16%

Equities market closed the day's trading session in green zone as the NGX All Share Index and Market Capitalisation appreciated by 0.16% to close at 47,363.98 and ₦25.53 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 10.88% and 10.88% respectively, while the Month-to-Date (MtD) and Week-to-Date returns stand at -0.06% and 0.20% respectively.

NGX Sector Indices: Of all the Industries on the NGX within our coverage, five sectors advanced in points while one sector declined others remained flat. The NGX sector indices that advanced in points were NGX OIL & GAS (+1.21%), NGX INSURANCE (+0.88%), NGX PREMIUM (+0.42%), NGX BANKING (+0.37%) and NGX 30 (+0.09%) while the sectors that declined in points was NGX CONSUMER GOODS (-0.56%).

The market breadth (gainers/losers) of 1.05x for the day indicates that the demand outpaced supply in the market today. At the end of the day's trading, 21 stocks advanced as 20 stocks declined; RTBRISCOE (+9.84%), UACN (+9.84%) and OANDO (+8.83%) led the gainers chart while ROYALEX (-9.46%), ABCTrans (-8.57%) and MAYBAKER (-6.31%) led the losers chart for the day

The day's trading activities by volume was led by CUTIX (31.79million), ACCESS (15.35million) and FCMB (15.13million) while the activity by value was led by MTNN (₦1.83billion), PRESCO (₦0.43billion) and ZENITHBANK (₦0.38billion).

Outlook

Positive sentiment was extended in today's trading session as the NGX ASI appreciated further by 0.16%. Investors seem to be taking position in some companies in preparation for dividend payment, as expected. MTNN, ZENITHBANK, OKOMU and 18 others appreciated today. The upward trend may likely continue in tomorrow's trading session as our outlook for the market remains bullish.

Table 1: NGX Market Daily Statistics

	10 Mar.-22	09 Mar.-22	Percentage Change
NGX All Share Index (NGXASI)	47,364.0	47,287.1	0.16%
Market Cap. (₦ 'trn)	25.5	25.5	0.16%
Transaction Volume (million)	261.6	336.3	-22.23%
Market Turnover (₦ 'million)	4,477.7	5,860.1	-23.59%
Number of Deals	4,672	5,248	-10.98%

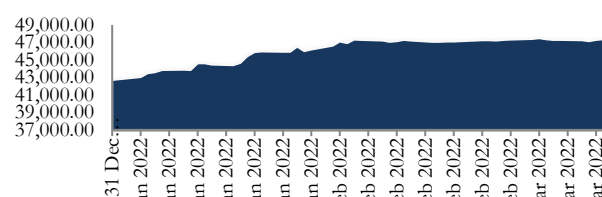
Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
RTBRISCOE	0.61	0.67	9.84
UACN	9.15	10.05	9.84
OANDO	4.87	5.30	8.83
PRESCO	114.95	125.00	8.74
NEIMETH	1.65	1.77	7.27
JAIZBANK	0.70	0.75	7.14
NEM	3.82	4.05	6.02
GUINEAINS	0.20	0.21	5.00
VERITASKAP	0.22	0.23	4.55
NASCON	13.00	13.50	3.85

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
ROYALEX	1.48	1.34	-9.46
ABCTrans	0.35	0.32	-8.57
MAYBAKER	4.91	4.60	-6.31
TRANSCORP	1.15	1.09	-5.22
COURTVILLE	0.61	0.58	-4.92
NIGERINS	0.21	0.20	-4.76
UPDC	0.95	0.92	-3.16
FTNCOCOA	0.36	0.35	-2.78
UPDCREIT	3.70	3.60	-2.70
REGALINS	0.40	0.39	-2.50

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 11bps as it closed at 3.56% today (vs. 3.66% 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 2.89% (-0.25%), 3.56% (-0.04%), and 4.22% (-0.03%) respectively.

Bond Market

In the bond market, the average market yield decreased by an average of 7bps as it closed at 9.80% as against 9.81% 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 6.35% (-0.04%), 7.26% (-0.03%), 9.99% (0.00%), 10.11% (0.00%), 10.42% (0.00%), 11.70% (0.00%) and 12.80% (0.00%) respectively.

Foreign Exchange Market

At the Foreign Exchange market, Naira appreciated by 201 kobo against dollar as it closed at ₦416.35/\$ today (vs. ₦418.36/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 29 bps, closing at 4.50% and 4.83% respectively.

Table 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	3.14	2.89	-0.25%
182-DAY	3.60	3.56	-0.04%
364-DAY	4.29	4.22	-0.03%

Table 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	7.29	7.26	-0.03%
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)	418.36	416.35	-0.48%

*+Depreciation, -Appreciation

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

GLOBAL EQUITIES MARKET REPORT

AFRICA	10-Mar-22	VALUE Δ	9-Mar-22	% CHANGE
NGX	47,363.98	76.89	47,287.09	0.16%
BOTSWANA GAB	7,204.33	0.00	7,204.33	0.00%
GHANA SE	2,745.08	6.59	2,738.49	0.24%
JSE	73,889.41	1,204.59	72,684.82	1.66%
RWANDA SE	145.30	0.00	145.30	0.00%
UGANDA SE	1,342.21	-2.28	1,344.49	-0.17%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	32,998.38	-287.87	33,286.25	-0.86%
FTSE 100	7,115.30	-75.42	7,190.72	-1.05%
DAX	13,550.55	-297.38	13,847.93	-2.15%
NIKKEI 225	25,690.40	972.87	24,717.53	3.94%
S&P 500	4,239.04	-38.84	4,277.88	-0.91%

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	113.80	2.72	111.08
WTI CRUDE	110.68	2.08	108.60
GASOLINE	328.96	-0.93	329.89
NATURAL GAS	4.63	0.10	4.53
METALS		VALUE Δ	
GOLD	1,993.01	0.75	1,992.26
SILVER	25.88	0.10	25.78
PLATINIUM	1,075.61	-7.88	1,083.49
PALLADIUM	2,917.23	-50.62	2,967.85
AGRICULTURE		VALUE Δ	
CORN	747.00	14.00	733.00
WHEAT	1,131.00	-70.25	1,201.25
SOYBEANS	1,693.50	21.25	1,672.25
SUGAR	19.33	0.37	18.96
COTTON	117.38	-0.11	117.49
COCOA	2,695.00	32.00	2,663.00

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