

## EQUITIES MARKET

### NGX ASI DEPRECIATES BY 0.02% TO OPEN THE WEEK NEGATIVE

Equities market closed the day's trading session in red zone as the NGX All Share Index and Market Capitalisation depreciated by 0.02% to close at 47,428.67 and ₦25.56 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 11.03% and 11.03% respectively, while the Month-to-Date (MtD) and Week-to-Date returns stand at 0.07% and -0.02% respectively.

**NGX Sector Indices:** Of all the Industries on the NGX within our coverage, 2 sectors advanced in points while 4 sectors declined. The NGX sector indices that advanced in points were NGX BANKING (+1.15%) and NGX 30 (+0.08%) while the sectors that declined in points were NGX PREMIUM (-0.02%), NGX OIL & GAS (-0.33%), NGX CONSUMER GOODS (-0.41%) and NGX INSURANCE (-1.91%).

The market breadth (gainers/losers) of 0.86x for the day indicates that supply outpaced demand in the market today. At the end of the day's trading, 19 stocks advanced as 22 stocks declined; RTBRISCOE (+9.59%), ETI (+7.27%) and PRESTIGE (+6.52%) led the gainers chart while CWG (-10.00%), CWG (-10.00%) and ROYALEX (-9.92%) led the losers chart for the day.

The day's trading activities by volume was led by FCMB (1024.06million), FIDELITYBK (38.14million) and ZENITHBANK (28.46million) while the activity by value was led by FCMB (₦3.84billion), MTNN (₦1.20billion) and ZENITHBANK (₦0.77billion).

### Outlook

The equities market started the week on a negative note as the NGX ASI depreciated by 0.02%. GTCO and 21 other stocks declined in the market today, which led to investors losing ₦4.75 billion. We expect that investors will continue to show interest in the Nigerian equities market as our medium-long outlook remains positive.

Table 1: NGX Market Daily Statistics

	14 Mar.-22	11 Mar.-22	Percentage Change
NGX All Share Index (NGXASI)	47,428.7	47437.5	-0.02%
Market Cap. (₦ 'trn)	25.6	25.6	-0.02%
Transaction Volume (million)	1,280.5	1153.5	11.00%
Market Turnover (₦ 'million)	7,918.6	7,028.5	12.66%
Number of Deals	4,735	3,928	20.54%

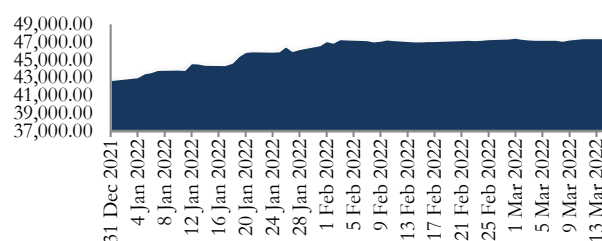
Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
RTBRISCOE	0.73	0.80	9.59
ETI	11.00	11.80	7.27
PRESTIGE	0.46	0.49	6.52
NIGERINS	0.22	0.23	4.55
CAVERTON	1.30	1.35	3.85
MBENEFIT	0.26	0.27	3.85
NGXGROUP	21.80	22.50	3.21
UCAP	12.55	12.95	3.19
FCMB	3.50	3.60	2.86
TRANSCORP	1.10	1.13	2.73

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
CWG	1.10	0.99	-10.00
ETERNA	5.60	5.04	-10.00
ROYALEX	1.21	1.09	-9.92
VERITASKAP	0.23	0.21	-8.70
SCOA	2.83	2.60	-8.13
CORNERST	0.74	0.68	-8.11
CONOIL	25.10	24.00	-4.38
JAIZBANK	0.75	0.72	-4.00
LASACO	1.09	1.05	-3.67
REDSTAREX	3.32	3.20	-3.61

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 11bps as it closed at 3.62% today (vs. 3.51% 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% (0.21%), 3.58% (0.08%), and 4.17% (0.03%) respectively.

## Bond Market

In the bond market, the average market yield decreased by an average of 0bps as it closed at 9.61% as against 9.61% 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 4.86% (-0.02%), 7.25% (-0.01%), 10.08% (0.03%), 10.10% (0.00%), 10.42% (0.00%), 11.70% (0.00%) and 12.89% (0.00%) respectively.

## Foreign Exchange Market

At the Foreign Exchange market, Naira appreciated by 4 kobo against dollar as it closed at ₦415.97/\$ today (vs. ₦416.01/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 9 bps, closing at 4.67% and 5.00% respectively.

Table 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	2.90	3.11	0.21%
182-DAY	3.50	3.58	0.08%
364-DAY	4.14	4.17	0.03%

Table 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	7.26	7.25	-0.01%
4-YEAR	10.05	10.08	0.03%
6-YEAR	10.1	10.1	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)	416.01	415.97	-0.01%

\*+Depreciation, -Appreciation

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

## GLOBAL EQUITIES MARKET REPORT

AFRICA	14-Mar-22	VALUE Δ	11-Mar-22	% CHANGE
NGX	47,428.67	-8.81	47,437.48	-0.02%
BOTSWANA GAB	7,204.33	0.00	7,204.33	0.00%
GHANA SE	2,754.69	9.93	2,744.76	0.36%
JSE	71,903.72	-1,782.17	73,685.89	-2.42%
RWANDA SE	145.30	0.00	145.30	0.00%
UGANDA SE	1,341.52	-0.69	1,342.21	-0.05%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	33,180.10	235.91	32,944.19	0.72%
FTSE 100	7,202.51	46.87	7,155.64	0.66%
DAX	13,973.83	345.72	13,628.11	2.54%
NIKKEI 225	25,307.85	145.07	25,162.78	0.58%
S&P 500	4,209.28	4.97	4,204.31	0.12%

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

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