

## EQUITIES MARKET

### BEARISH GRIP FORCES ALL SHARE INDEX FURTHER DOWN BY 0.07%

Equities market closed the day's trading session in red zone as the NGX All Share Index and Market Capitalisation depreciated by 0.07% to close at 47251.93 and ₦25.47 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 10.62% and 10.62% respectively, while the Month-to-Date (MtD) and Week-to-Date returns stand at -0.30% and -0.07% 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 CONSUMER GOODS (+0.46%), NGX PREMIUM (+0.06%) and NGX OIL & GAS (+0.01%) while the sectors that declined in points were NGX 30 (-0.09%), NGX INSURANCE (-0.71%) and NGX BANKING (-0.91%).

The market breadth (gainers/losers) of 0.68x for the day indicates that the supply outpaced demand in the market today. At the end of the day's trading, 15 stocks advanced as 22 stocks declined; GUINNESS (+10.00%), ROYALEX (+8.33%) and MBENEFIT (+8.00%) led the gainers chart while RTBRISCOE (-10.00%), BERGER (-9.64%) and IKEJAHOTEL (-8.76%) led the losers chart for the day

The day's trading activities by volume was led by ACCESS (27.19million), ZENITHBANK (19.93million) and UBA (18.74million) while the activity by value was led by ZENITHBANK (₦0.53billion), GTCO (₦0.48billion) and ACCESS (₦0.27billion).

#### Outlook

Bearish trend continued on the floor of Nigerian Exchange as the Market Capitalization declined by ₦16.56 billion at the end of the trading session today. WAPCO, GTCO and twenty (20) other stocks closed in negative territory as the losses pulled the market leading indicators southward. Going into the next trading session, we expect the bearish trend to continue. However, we advise investors to maintain their positions in value stocks as our medium-long term outlook remains bullish.

Table 1: NGX Market Daily Statistics

	21 Mar.-22	18 Mar.-22	Percentage Change
NGX All Share Index (NGXASI)	47,251.9	47,282.7	-0.07%
Market Cap. (₦ 'trn)	25.5	25.5	-0.06%
Transaction Volume (million)	213.6	599.5	-64.38%
Market Turnover (₦ 'million)	2,675.6	3,831.4	-30.17%
Number of Deals	4,485	4,289	4.57%

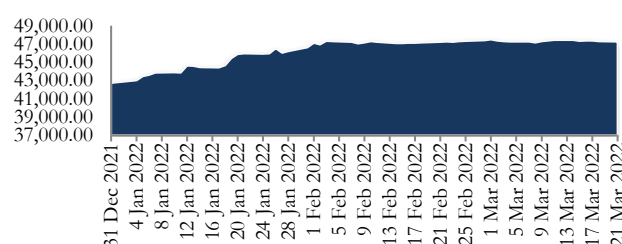
Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
GUINNESS	65.00	71.50	10.00
ROYALEX	1.20	1.30	8.33
MBENEFIT	0.25	0.27	8.00
LASACO	1.00	1.06	6.00
LIVESTOCK	1.60	1.69	5.62
FTNCOCOA	0.32	0.33	3.13
CUTIX	2.28	2.35	3.07
FIDELITYBK	3.00	3.07	2.33
REDSTAREX	3.00	3.05	1.67
ZENITHBANK	26.65	27.00	1.31

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
RTBRISCOE	0.80	0.72	-10.00
BERGER	8.30	7.50	-9.64
IKEJAHOTEL	1.37	1.25	-8.76
CHAMPION	2.23	2.05	-8.07
UPDC	1.00	0.92	-8.00
AIICO	0.72	0.68	-5.56
UACN	12.20	11.60	-4.92
MULTIVERSE	0.23	0.22	-4.35
NASCON	13.50	13.10	-2.96
ETERNA	5.25	5.10	-2.86

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 6bps as it closed at 3.44% 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 2.86% (-0.17%), 3.25% (-0.10%), and 4.22% (0.08%) respectively.

## Bond Market

In the bond market, the average market yield decreased by an average of 13bps as it closed at 9.58% as against 9.60% 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 4.40% (-0.03%), 7.19% (-0.01%), 10.03% (-0.07%), 10.18% (-0.01%), 10.76% (-0.01%), 11.70% (0.00%) and 12.80% (0.00%) respectively.

## Foreign Exchange Market

At the Foreign Exchange market, Naira appreciated by 21 kobo against dollar as it closed at ₦415.65/\$ today (vs. ₦415.86/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 0 bps, closing at 9.00% and 9.67% respectively.

Table 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	3.03	2.86	-0.17%
182-DAY	3.35	3.25	-0.10%
364-DAY	4.14	4.22	0.08%

Table 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	7.2	7.19	-0.01%
4-YEAR	10.1	10.03	-0.07%
6-YEAR	10.19	10.18	-0.01%
8-YEAR	10.77	10.76	-0.01%

Table 6: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	415.86	415.65	-0.05%

\*+Depreciation, -Appreciation

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

## GLOBAL EQUITIES MARKET REPORT

AFRICA	21-Mar-22	VALUE Δ	18-Mar-22	% CHANGE
NGX	47,251.93	-30.74	47,282.67	-0.07%
BOTSWANA GAB	7,203.22	1.60	7,201.62	0.02%
GHANA SE	2,739.57	0.60	2,738.97	0.02%
JSE	74,847.63	0.00	74,847.63	0.00%
RWANDA SE	145.30	0.00	145.30	0.00%
UGANDA SE	1,327.97	-11.02	1,338.99	-0.82%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	34,631.13	-123.80	34,754.93	-0.36%
FTSE 100	7,451.49	46.76	7,404.73	0.63%
DAX	14,362.00	-51.09	14,413.09	-0.35%
NIKKEI 225	26,827.43	174.54	26,652.89	0.65%
S&P 500	4,463.52	0.40	4,463.12	0.01%

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 (FEB 2022)	15.70%
GDP GROWTH RATE (FY'21)	3.40%

## COMMODITIES (as at 17:00 WAT)

ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	114.59	6.66	107.93
WTI CRUDE	110.75	6.05	104.70
GASOLINE	337.93	13.43	324.50
NATURAL GAS	4.84	-0.02	4.86
METALS		VALUE Δ	
GOLD	1,933.47	11.77	1,921.70
SILVER	25.21	0.24	24.96
PLATINIUM	1,041.22	14.27	1,026.95
PALLADIUM	2,549.58	52.87	2,496.71
AGRICULTURE		VALUE Δ	
CORN	763.00	21.75	741.25
WHEAT	1,137.25	74.75	1,062.50
SOYBEANS	1,706.25	38.75	1,667.50
SUGAR	19.29	0.36	18.93
COTTON	130.31	3.45	126.86
COCOA	2,532.00	-5.00	2,537.00

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](http://www.panafricancapitalholdings.com)