

## EQUITIES MARKET

### STOCK MARKET SHEDS N51.40 BILLION AS 29 FIRMS LOSE

Equities market closed the day's trading session in red zone as the NGX All Share Index and Market Capitalisation depreciated by 0.2% to close at 47,156.56 and ₦25.41 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 10.39% and 10.39%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -0.50% and -0.27% respectively.

**NGX Sector Indices:** All the Industries on the NGX within our coverage, declined today. The NGX sector indices that advanced in points were NGX PREMIUM (-0.05%), NGX 30 (-0.28%), NGX BANKING (-0.38%), NGX OIL & GAS (-1.01%), NGX INSURANCE (-1.38%) and NGX CONSUMER GOODS (-1.55%)

The market breadth (gainers/losers) of 0.55x for the day indicates that the supply outpaced demand in the market today. At the end of the day's trading, 16 stocks advanced as 29 stocks declined; NPFMCRFBK (+9.52%), FCMB (+7.94%) and PRESTIGE (+6.52%) led the gainers chart while JAPAUFGOLD (-8.82%), CHAMPION (-8.78%) and OANDO (-6.75%) led the losers chart for the day.

The day's trading activities by volume was led by ACCESS (44.15million), UBA (39.54million) and FIDELITYBK (33.35million) while the activity by value was led by ZENITHBANK (₦0.76billion), GTCO (₦0.74billion) and NESTLE (₦0.46billion).

### Outlook

Despite the decision of the Monetary Policy Committee to retain all the policy parameters in a meeting held yesterday, the Nigerian equities market recorded negative sentiments at the end of the trading session today as NGX All-Share Index declined by 0.20%. Investors may continue to adopt cautious approach this week due to the uncertainty surrounding the Nigerian equities. Nevertheless, we advise our clients to maintain a strong position in the stocks that have good historical dividend payment and solid growth potentials.

Table 1: NGX Market Daily Statistics

	22 Mar.-22	21 Mar.-22	Percentage Change
NGX All Share Index (NGXASI)	47,156.6	47,251.9	-0.20%
Market Cap. (₦ 'trn)	25.4	25.5	-0.20%
Transaction Volume (million)	303.5	213.6	42.10%
Market Turnover (₦ 'million)	3,903.0	2,675.6	45.87%
Number of Deals	4,616	4,485	2.92%

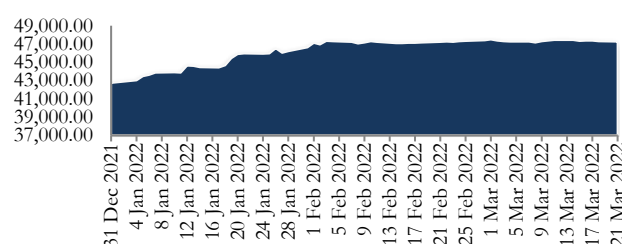
Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
NPFMCRFBK	2.31	2.53	9.52
FCMB	3.40	3.67	7.94
PRESTIGE	0.46	0.49	6.52
CHAMS	0.21	0.22	4.76
UACN	11.60	12.15	4.74
FIDELITYBK	3.07	3.18	3.58
FTNCOCOA	0.33	0.34	3.03
STERLNBANK	1.49	1.52	2.01
REDSTAREX	3.05	3.10	1.64
CWG	1.07	1.08	0.93

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
JAPAUFGOLD	0.34	0.31	-8.82
CHAMPION	2.05	1.87	-8.78
OANDO	5.04	4.70	-6.75
MANSARD	2.30	2.15	-6.52
REGALINS	0.38	0.36	-5.26
JAIZBANK	0.71	0.68	-4.23
ETI	11.90	11.50	-3.36
CAVERTON	1.30	1.26	-3.08
AIICO	0.68	0.66	-2.94
NESTLE	1435.00	1395.00	-2.79

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 0bps as it closed at 3.44% today (vs. 3.44% 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 2.76% (-0.10%), 3.33% (0.08%), and 4.23% (0.01%) respectively.

## Bond Market

In the bond market, the average market yield increased by an average of 17bps as it closed at 9.60% as against 9.58% 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 4.47% (0.07%), 7.18% (-0.01%), 10.14% (0.11%), 10.18% (0.00%), 10.76% (0.00%), 11.70% (0.00%) and 12.80% (0.00%) respectively.

## Foreign Exchange Market

At the Foreign Exchange market, Naira depreciated by 88 kobo against dollar as it closed at ₦416.53/\$ today (vs. ₦415.65/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 200 bps, closing at 11.00% and 11.67% respectively.

Table 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	2.86	2.76	-0.10%
182-DAY	3.25	3.33	0.08%
364-DAY	4.22	4.23	0.01%

Table 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	7.19	7.18	-0.01%
4-YEAR	10.03	10.14	0.11%
6-YEAR	10.18	10.18	0.00%
8-YEAR	10.76	10.76	0.00%

Table 6: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	415.65	416.53	0.21%

\*+Depreciation, -Appreciation

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

## GLOBAL EQUITIES MARKET REPORT

AFRICA	22-Mar-22	VALUE Δ	21-Mar-22	% CHANGE
NGX	47,156.56	-95.37	47,251.93	-0.20%
BOTSWANA GAB	7,203.22	0.00	7,203.22	0.00%
GHANA SE	2,739.76	0.19	2,739.57	0.01%
JSE	75,751.41	903.78	74,847.63	1.21%
RWANDA SE	145.30	0.00	145.30	0.00%
UGANDA SE	1,341.20	13.23	1,327.97	1.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	34,775.87	222.88	34,552.99	0.65%
FTSE 100	7,465.20	22.81	7,442.39	0.31%
DAX	14,455.92	128.95	14,326.97	0.90%
NIKKEI 225	27,224.11	396.68	26,827.43	1.48%
S&P 500	4,505.00	43.82	4,461.18	0.98%

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 (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	114.70	-1.24	115.94
WTI CRUDE	110.21	-1.91	112.12
GASOLINE	332.73	-5.26	337.99
NATURAL GAS	5.09	0.18	4.91
METALS		VALUE Δ	
GOLD	1,917.89	-17.77	1,935.66
SILVER	24.77	-0.43	25.20
PLATINIUM	1,019.39	-20.81	1,040.20
PALLADIUM	2,497.96	-98.40	2,596.36
AGRICULTURE		VALUE Δ	
CORN	748.50	-7.50	756.00
WHEAT	1,112.75	-7.50	1,120.25
SOYBEANS	1,698.25	6.25	1,692.00
SUGAR	19.21	-0.08	19.29
COTTON	128.72	-1.17	129.89
COCOA	2,585.00	65.00	2,520.00

Source: Bloomberg, PAC Research

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