

Daily Market Summary

EQUITIES MARKET

NGX ASI SHEDS 0.43%

Equities market closed the day's trading session in red zone as the NGX All Share Index and Market Capitalisation depreciated by 0.43% to close at 46,960.29 and ₦25.31 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 9.93% and 9.93%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -0.92% and -0.68% 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 OIL & GAS (+0.87%) and NGX INSURANCE (+0.73%) while the sectors that declined in points were NGX CONSUMER GOODS (-0.07%), NGX BANKING (-0.09%), NGX PREMIUM (-0.34%) and NGX 30 (-0.61%).

The market breadth (gainers/losers) of 1.14x for the day indicates that the demand outpaced supply in the market today. At the end of the day's trading, 16 stocks advanced as 14 stocks declined; VERITASKAP (+9.52%), FCMB (+7.46%) and CUSTODIAN (+7.14%) led the gainers chart while RTBRISCOE (-9.72%), CHIPLC (-9.09%) and STERLNBANK (-3.80%) led the losers chart for the day.

The day's trading activities by volume was led by FIDELITYBK (48.26million), GTCO (26.09million) and ZENITHBANK (20.18million) while the activity by value was led by GTCO (₦0.61billion), ZENITHBANK (₦0.54billion) and FBNH (₦0.21billion).

Outlook

Investors lost about ₦110 billion in the market today as the NGX ASI depreciated by 0.43%. The setback in the market today can be attributed to losses recorded in high-cap stocks (such as MTNN, GTCO and ZENITHBANK). We expect to see mixed sentiments in the market tomorrow as investors continue to adopt cautious approach to equities trading.

Table 1: NGX Market Daily Statistics

	24 Mar.-22	23 Mar.-22	Percentage Change
NGX All Share Index (NGXASI)	46,960.3	47,163.9	-0.43%
Market Cap. (₦ 'trn)	25.3	25.4	-0.43%
Transaction Volume (million)	214.7	267.5	-19.73%
Market Turnover (₦ 'million)	2,625.8	3,215.8	-18.35%
Number of Deals	4,003	4,099	-2.34%

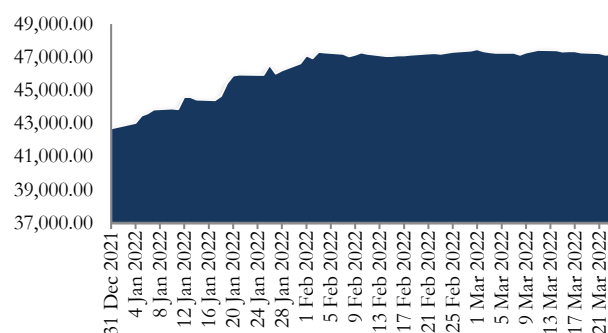
Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
VERITASKAP	0.21	0.23	9.52
FCMB	3.35	3.60	7.46
CUSTODIAN	7.00	7.50	7.14
OANDO	4.70	5.00	6.38
AIICO	0.66	0.70	6.06
UBN	6.15	6.50	5.69
CHAMPION	2.04	2.15	5.39
FTNCOCOA	0.32	0.33	3.13
FIDSON	7.91	8.15	3.03
FIDELITYBK	3.24	3.29	1.54

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
RTBRISCOE	0.72	0.65	-9.72
CHIPLC	0.66	0.60	-9.09
STERLNBANK	1.58	1.52	-3.80
FLOURMILL	32.00	31.00	-3.13
JAIZBANK	0.68	0.66	-2.94
CUTIX	2.35	2.30	-2.13
LINKASSURE	0.51	0.50	-1.96
NGXGROUP	23.45	23.00	-1.92
ROYALEX	1.27	1.25	-1.57
GTCO	23.30	23.00	-1.29

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 3bps as it closed at 3.48% today (vs. 3.46% 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% (0.09%), 3.32% (-0.01%), and 4.27% (0.00%) respectively.

Foreign Exchange Market

At the Foreign Exchange market, Naira depreciated by 12 kobo against dollar as it closed at ₦416.22/\$ today (vs. ₦416.10/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 6 bps, closing at 12.38% and 12.50% respectively.

Table 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	2.77	2.86	0.09%
182-DAY	3.33	3.32	-0.01%
364-DAY	4.27	4.27	0.00%

Table 5: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	416.10	416.22	0.03%

*+Depreciation, -Appreciation

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

GLOBAL EQUITIES MARKET REPORT

AFRICA	24-Mar-22	VALUE Δ	23-Mar-22	% CHANGE
NGX	46,960.29	-203.65	47,163.94	-0.43%
BOTSWANA GAB	7,222.29	-1.13	7,223.42	-0.02%
GHANA SE	2,742.41	-0.51	2,742.92	-0.02%
JSE	74,349.94	-488.15	74,838.09	-0.65%
RWANDA SE	145.26	0.00	145.26	0.00%
UGANDA SE	1,330.59	6.51	1,324.08	0.49%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	34,613.01	254.51	34,358.50	0.74%
FTSE 100	7,489.25	28.62	7,460.63	0.38%
DAX	14,337.02	53.37	14,283.65	0.37%
NIKKEI 225	28,110.39	70.23	28,040.16	0.25%
S&P 500	4,498.28	42.04	4,456.24	0.94%

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	119.02	-2.53	121.55
WTI CRUDE	112.74	-2.17	114.91
GASOLINE	336.29	-7.58	343.87
NATURAL GAS	5.33	0.10	5.23
METALS		VALUE Δ	
GOLD	1,963.46	19.84	1,943.62
SILVER	25.68	0.57	25.11
PLATINIUM	1,030.63	6.53	1,024.10
PALLADIUM	2,511.34	-15.19	2,526.53
AGRICULTURE		VALUE Δ	
CORN	748.00	-9.75	757.75
WHEAT	1,091.75	-13.75	1,105.50
SOYBEANS	1,706.00	-12.50	1,718.50
SUGAR	19.26	0.02	19.24
COTTON	130.51	0.40	130.11
COCOA	2,603.00	-28.00	2,631.00

Source: Bloomberg, PAC Research

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PanAfrican Capital Holdings Ltd

8A, Elsie Femi Pearse Street

Victoria Island

Lagos, Nigeria

Tel: +234 (1) 2716899, 2718630

www.panafricancapitalholdings.com