

EQUITIES MARKET

NGX ASI DIPS FURTHER BY 0.15% 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 0.15% to close at 46,893.86 and ₦25.27 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 9.78% and 9.78% respectively, while the Month-to-Date (MtD) and Week-to-Date returns stand at -1.06% and -0.15% 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 PREMIUM (+0.42%) and NGX CONSUMER GOODS (+0.18%) while the sectors that declined in points were NGX OIL & GAS (-0.12%), NGX INSURANCE (-0.30%), NGX 30 (-0.45%) and NGX BANKING (-4.42%).

The market breadth (gainers/losers) of 1.00x for the day indicates that the supply equalled the demand in the market today. At the end of the day's trading, 18 stocks advanced as 18 stocks declined; BETAGLAS (+9.92%), PZ (+9.68%) and LIVESTOCK (+9.03%) led the gainers chart while LEARNAFRCA (-9.68%), UNITYBNK (-8.16%) and CAVERTON (-7.09%) led the losers chart for the day.

The day's trading activities by volume was led by TRANCORP (92.00million), STERLNBANK (50.74million) and FIDELITYBK (46.68million) while the activity by value was led by SEPLAT (₦0.37billion), ZENITHBANK (₦0.31billion) and GTCO (₦0.29billion).

OUTLOOK

Nigerian bourse closed the first trading session of the week on a negative note as turnover of transactions on the exchange tumbled by more than one-third of the total value traded in the previous session. While we opine investors to remain cautious in ramping up their holdings in Nigerian equities; we expect the market to rebound in the coming days.

Table 1: NGX Market Daily Statistics

	28 Mar.-22	25 Mar.-22	Percentage Change
NGX All Share Index (NGXASI)	46,893.9	46,964.2	-0.15%
Market Cap. (₦ 'trn)	25.3	25.3	-0.15%
Transaction Volume (million)	359.9	177.1	103.22%
Market Turnover (₦ 'million)	2,611.1	4,180.4	-37.54%
Number of Deals	5,163	3,873	33.31%

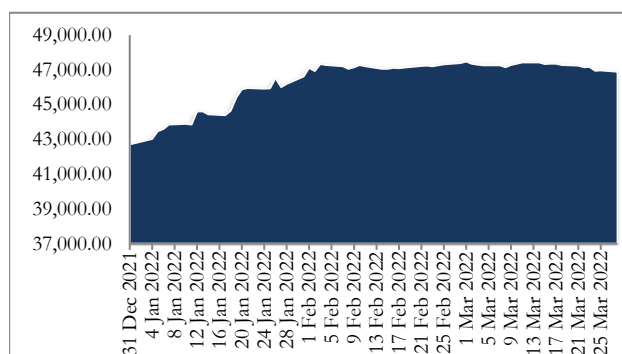
Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
BETAGLAS	52.95	58.20	9.92
PZ	9.30	10.20	9.68
LIVESTOCK	1.55	1.69	9.03
LINKASSURE	0.50	0.54	8.00
JAIZBANK	0.66	0.70	6.06
NIGERINS	0.21	0.22	4.76
MULTIVERSE	0.23	0.24	4.35
ETI	11.40	11.80	3.51
CORNERST	0.58	0.60	3.45
UACN	11.70	12.10	3.42

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
LEARNAFRCA	2.17	1.96	-9.68
UNITYBNK	0.49	0.45	-8.16
CAVERTON	1.27	1.18	-7.09
FCMB	3.34	3.11	-6.89
TRANCORP	1.07	1.00	-6.54
JAPAUFGOLD	0.33	0.31	-6.06
NPFMCRFBK	2.51	2.36	-5.98
REDSTAREX	3.15	3.00	-4.76
UPDC	0.88	0.84	-4.55
AIICO	0.70	0.67	-4.29

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 decreased by 0bps as it closed at 3.39% today (vs. 3.39% 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 2.69% (-0.03%), 3.21% (-0.01%), and 4.27% (0.03%) respectively.

Bond Market

In the bond market, the average market yield remained the same as it closed at 9.71% as against 9.71% 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 4.38% (0.00%), 7.77% (0.00%), 10.15% (0.00%), 10.43% (0.00%), 10.90% (0.00%), 11.70% (0.00%) and 12.64% (0.00%) respectively.

Foreign Exchange Market

At the Foreign Exchange market, Naira depreciated by 8 kobo against dollar as it closed at ₦415.81/\$ today (vs. ₦415.73/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 117 bps, closing at 4.50% and 5.00% respectively.

Table 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	2.72	2.69	-0.03%
182-DAY	3.22	3.21	-0.01%
364-DAY	4.24	4.27	0.03%

Table 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	7.77	7.76	-0.01%
4-YEAR	10.15	10.14	-0.01%
6-YEAR	10.43	10.43	0.00%
8-YEAR	10.9	10.9	0.00%

Table 6: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	415.73	415.81	0.02%

*+Depreciation, -Appreciation

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

GLOBAL EQUITIES MARKET REPORT

AFRICA	28-Mar-22	VALUE Δ	25-Mar-22	% CHANGE
NGX	46,893.86	-70.37	46,964.23	-0.15%
BOTSWANA GAB	7,224.02	-0.92	7,224.94	-0.01%
GHANA SE	2,742.96	0.56	2,742.40	0.02%
JSE	74,194.35	-130.32	74,324.67	-0.18%
RWANDA SE	145.26	0.00	145.26	0.00%
UGANDA SE	1,335.42	-28.72	1,364.14	-2.11%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	34,636.34	-224.90	34,861.24	-0.65%
FTSE 100	7,482.51	-0.84	7,483.35	-0.01%
DAX	14,469.60	163.84	14,305.76	1.15%
NIKKEI 225	27,943.89	-205.95	28,149.84	-0.73%
S&P 500	4,540.46	-2.60	4,543.06	-0.06%

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	113.04	-7.63	120.67
WTI CRUDE	106.22	-7.63	113.85
GASOLINE	326.45	-20.55	347.00
NATURAL GAS	5.51	-0.06	5.57
METALS		VALUE Δ	
GOLD	1,935.33	-22.88	1,958.21
SILVER	25.04	-0.49	25.53
PLATINIUM	990.54	-14.87	1,005.41
PALLADIUM	2,207.14	-119.87	2,327.01
AGRICULTURE		VALUE Δ	
CORN	743.50	-10.50	754.00
WHEAT	1,048.50	-54.00	1,102.50
SOYBEANS	1,671.00	-39.00	1,710.00
SUGAR	19.51	-0.10	19.61
COTTON	135.22	-0.59	135.81
COCOA	2,603.00	41.00	2,562.00

Source: Bloomberg, PAC Research

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