

## EQUITIES MARKET

### STOCK MARKET MAINTAINS NEGATIVE NOTE AS NGX ASI DIPS BY 0.11%

Equities market closed the day's trading session in red zone as the NGX All Share Index and Market Capitalisation depreciated by 0.11% to close at 46,843.09 and ₦25.25 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 9.66% and 9.66% respectively, while the Month-to-Date (MtD) and Week-to-Date returns stand at -1.16% and -0.26% 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 (-0.10%), NGX 30 (-0.21%), NGX CONSUMER GOODS (-0.30%), NGX INSURANCE (-0.33%), NGX OIL & GAS (-0.50%) and NGX BANKING (-0.99%).

The market breadth (gainers/losers) of 0.89x for the day indicates that the number of sellers outpaced the number of buyers in the market today. At the end of the day's trading, 16 stocks advanced as 18 stocks declined; PZ (+9.80%), JAPAUFGOLD (+9.68%) and FCMB (+9.32%) led the gainers chart while INTBREW (-10.00%), VERITASKAP (-8.70%) and FTNCOCOA (-5.71%) led the losers chart for the day

The day's trading activities by volume was led by CHAMS (30.40million), ACCESSCORP (30.30million) and TRANCORP (20.51million) while the activity by value was led by ACCESSCORP (₦0.31billion), ZENITHBANK (₦0.28billion) and FBNH (₦0.22billion).

### OUTLOOK

Nigerian bourse trended further south on Tuesday as level of activities on the exchange declined significantly. Market turnover, number of deals and volume of transactions were lower than the level recorded on Monday. While we are of the opinion that the current lull in the market may continue till the end of the current trading week, we expect the activities of bargain hunters to stir up activities in the market in the coming weeks.

Table 1: NGX Market Daily Statistics

	29 Mar.-22	28 Mar.-22	Percentage Change
NGX All Share Index (NGXASI)	46,843.1	46,893.9	-0.11%
Market Cap. (₦ 'trn)	25.2	25.3	-0.11%
Transaction Volume (million)	214.3	359.9	-40.45%
Market Turnover (₦ 'million)	1,790.3	2,611.1	-31.43%
Number of Deals	4,125	5,163	-20.10%

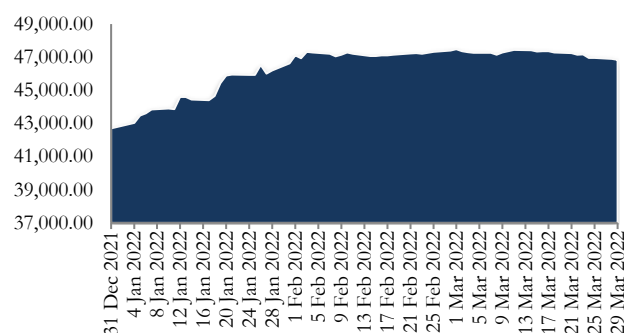
Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
PZ	10.20	11.20	9.80
JAPAUFGOLD	0.31	0.34	9.68
FCMB	3.11	3.40	9.32
CHIPLC	0.61	0.64	4.92
NPFMCRFBK	2.36	2.45	3.81
GUINNESS	70.00	71.20	1.71
NGXGROUP	24.00	24.40	1.67
ARDOVA	11.55	11.70	1.30
UPDC	0.84	0.85	1.19
FBNH	11.60	11.70	0.86

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
INTBREW	5.00	4.50	-10.00
VERITASKAP	0.23	0.21	-8.70
FTNCOCOA	0.35	0.33	-5.71
FIDELITYBK	3.28	3.12	-4.88
CHAMS	0.21	0.20	-4.76
ROYALEX	1.20	1.15	-4.17
MBENEFIT	0.25	0.24	-4.00
IKEJAHOTEL	1.25	1.20	-4.00
OANDO	5.00	4.81	-3.80
COURTVILLE	0.54	0.52	-3.70

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 8bps as it closed at 3.31% 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 2.58% (-0.11%), 3.15% (-0.06%), and 4.21% (-0.06%) respectively.

## Bond Market

In the bond market, the average market yield decreased by an average of 0bps 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 27 kobo against dollar as it closed at ₦416.08/\$ today (vs. ₦415.81/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 9 bps, closing at 4.50% and 4.83% respectively.

Table 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	2.69	2.58	-0.11%
182-DAY	3.21	3.15	-0.06%
364-DAY	4.27	4.21	-0.06%

Table 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	7.76	7.75	-0.01%
4-YEAR	10.14	10.1	-0.04%
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)	415.81	416.08	0.06%

\*+Depreciation, -Appreciation

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

## GLOBAL EQUITIES MARKET REPORT

AFRICA	29-Mar-22	VALUE Δ	28-Mar-22	% CHANGE
NGX	46,843.09	-50.77	46,893.86	-0.11%
BOTSWANA GAB	7,242.31	18.29	7,224.02	0.25%
GHANA SE	2,743.19	0.23	2,742.96	0.01%
JSE	74,776.39	582.04	74,194.35	0.78%
RWANDA SE	145.26	0.00	145.26	0.00%
UGANDA SE	1,323.23	-12.19	1,335.42	-0.91%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	35,215.76	259.87	34,955.89	0.74%
FTSE 100	7,537.25	64.11	7,473.14	0.86%
DAX	14,820.33	402.96	14,417.37	2.79%
NIKKEI 225	28,252.42	308.53	27,943.89	1.10%
S&P 500	4,610.22	34.70	4,575.52	0.76%

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	109.15	-3.33	112.48
WTI CRUDE	102.73	-3.24	105.97
GASOLINE	317.02	-4.86	321.88
NATURAL GAS	5.37	-0.14	5.51
METALS		VALUE Δ	
GOLD	1,913.39	-9.50	1,922.89
SILVER	24.61	-0.27	24.88
PLATINIUM	981.14	-6.49	987.63
PALLADIUM	2,128.68	-106.29	2,234.97
AGRICULTURE		VALUE Δ	
CORN	723.25	-25.75	749.00
WHEAT	1,022.25	-34.75	1,057.00
SOYBEANS	1,644.50	-20.25	1,664.75
SUGAR	19.17	-0.42	19.59
COTTON	137.83	-1.28	139.11
COCOA	2,634.00	32.00	2,602.00

Source: Bloomberg, PAC Research

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