

EQUITIES MARKET

STOCK MARKET REVERSES PREVIOUS LOSSES AS NGX ASI APPRECIATES BY 0.13%

Equities market closed the day's trading session in green zone as the NGX All Share Index and Market Capitalisation appreciated by 0.13% to close at 46,904.48 and ₦25.28 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 9.80% and 9.80%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -1.03% and -0.13% respectively

NGX Sector Indices: Of all the Industries on the NGX within our coverage, 4 sectors advanced in points while 2 sectors declined while others remained flat. The NGX sector indices that advanced in points were NGX INSURANCE (+0.62%) and NGX PREMIUM (+0.35%), NGX OIL & GAS (+0.27%), NGX 30 (+0.18%) while the sectors that declined in points were NGX CONSUMER GOODS (-0.15%) and NGX BANKING (-0.60%).

The market breadth (gainers/losers) of 0.94x for the day indicates that the supply outpaced the demand in the market today. At the end of the day's trading, 16 stocks advanced as 17 stocks declined; CORNERST (+10.00%), IKEJAHOTEL (+10.00%) and ETERNA (+9.82%) led the gainers chart while CADBURY (-6.67%), JAPAUFGOLD (-5.88%) and PZ (-5.36%) led the losers chart for the day

The day's trading activities by volume was led by ETI (61.89million), ACCESSCORP (29.47million) and ZENITHBANK (15.84million) while the activity by value was led by ETI (₦0.74billion), ZENITHBANK (₦0.36billion) and ACCESSCORP (₦0.29billion).

OUTLOOK

Bulls returned to the equities market as investors gained ₦33.08bn and NGX ASI appreciated by 0.13%. This can be attributed to the gains recorded in MTNN and 15 other stocks in the market. Going into the next trading, we expect investors to continue to engage in cautious trading due to the uncertainties in the market.

Table 1: NGX Market Daily Statistics

	30 Mar.-22	29 Mar.-22	Percentage Change
NGX All Share Index (NGXASI)	46,904.5	46,843.1	0.13%
Market Cap. (₦ 'trn)	25.3	25.2	0.13%
Transaction Volume (million)	201.3	214.3	-6.09%
Market Turnover (₦ 'million)	2,620.8	1,790.3	46.39%
Number of Deals	4,017	4,125	-2.62%

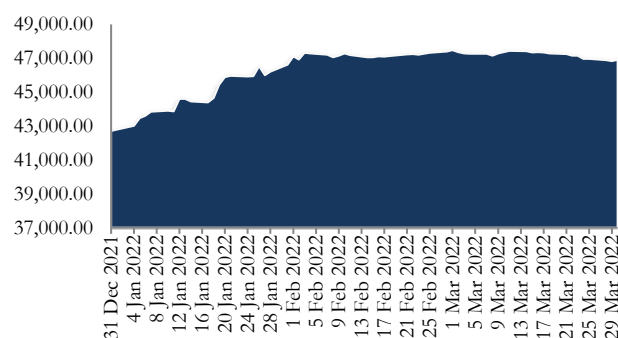
Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
CORNERST	0.60	0.66	10.00
IKEJAHOTEL	1.20	1.32	10.00
ETERNA	4.99	5.48	9.82
MEYER	0.55	0.60	9.09
CHAMS	0.20	0.21	5.00
UNITYBNK	0.45	0.47	4.44
MBENEFIT	0.24	0.25	4.17
ARDOVA	11.70	12.00	2.56
TRANSCORP	0.99	1.01	2.02
COURTVILLE	0.52	0.53	1.92

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
CADBURY	9.00	8.40	-6.67
JAPAUFGOLD	0.34	0.32	-5.88
PZ	11.20	10.60	-5.36
ROYALEX	1.15	1.09	-5.22
WAPIC	0.48	0.46	-4.17
MULTIVERSE	0.24	0.23	-4.17
FTNCOCOA	0.33	0.32	-3.03
JAIZBANK	0.70	0.68	-2.86
UPDC	0.85	0.83	-2.35
CUTIX	2.30	2.25	-2.17

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 2bps as it closed at 3.30% today (vs. 3.31% 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 2.48% (-0.10%), 3.18% (0.03%), and 4.23% (0.02%) respectively.

Bond Market

In the bond market, the average market yield increased by an average of 95bps as it closed at 9.85% 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 4.99% (0.61%), 7.72% (-0.05%), 10.13% (-0.02%), 10.49% (0.06%), 10.94% (0.04%), 11.80% (0.10%) and 12.85% (0.21%) respectively.

Foreign Exchange Market

At the Foreign Exchange market, Naira depreciated by ₦1.34 kobo against dollar as it closed at ₦417.42/\$ today (vs. ₦416.08/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 42 bps, closing at 4.83% and 5.33% respectively.

Table 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	2.58	2.48	-0.10%
182-DAY	3.15	3.18	0.03%
364-DAY	4.21	4.23	0.02%

Table 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	7.75	7.72	-0.03%
4-YEAR	10.1	10.13	0.03%
6-YEAR	10.43	10.49	0.06%
8-YEAR	10.9	10.94	0.04%

Table 6: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	416.08	417.42	0.32%

*+Depreciation, -Appreciation

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

GLOBAL EQUITIES MARKET REPORT

AFRICA	30-Mar-22	VALUE Δ	29-Mar-22	% CHANGE
NGX	46,904.48	61.39	46,843.09	0.13%
BOTSWANA GAB	7,242.61	0.30	7,242.31	0.00%
GHANA SE	2,742.93	-0.26	2,743.19	-0.01%
JSE	75,125.58	-299.73	75,425.31	-0.40%
RWANDA SE	145.26	0.00	145.26	0.00%
UGANDA SE	1,321.88	-1.35	1,323.23	-0.10%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	35,228.81	-65.38	35,294.19	-0.19%
FTSE 100	7,578.59	-0.16	7,578.75	0.00%
DAX	14,622.20	16.15	14,606.05	0.11%
NIKKEI 225	27,821.43	-205.82	28,027.25	-0.73%
S&P 500	4,602.45	-29.15	4,631.60	-0.63%

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	109.16	-4.29	113.45
WTI CRUDE	102.58	-5.25	107.83
GASOLINE	320.31	-12.19	332.50
NATURAL GAS	5.52	-0.08	5.61
METALS		VALUE Δ	
GOLD	1,925.62	-7.46	1,933.08
SILVER	24.75	-0.12	24.88
PLATINIUM	985.95	-8.74	994.69
PALLADIUM	2,199.66	-69.48	2,269.14
AGRICULTURE		VALUE Δ	
CORN	736.75	-1.25	738.00
WHEAT	1,026.25	-0.25	1,026.50
SOYBEANS	1,660.00	-4.00	1,664.00
SUGAR	19.35	-0.12	19.47
COTTON	140.20	0.36	139.84
COCOA	2,651.00	12.00	2,639.00

Source: Bloomberg, PAC Research

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