

Daily Market Summary

EQUITIES MARKET

NGX ASI INCHES UP FURTHER 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 46,965.48 and ₦25.31 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 9.95% and 9.95% respectively, while the Month-to-Date (MtD) and Week-to-Date returns stand at -0.91% and 0.00% respectively.

NGX Sector Indices: Of all the Industries on the NGX within our coverage, 3 sectors advanced in points, 2 sectors declined while one remained flat. The NGX sector indices that advanced in points were NGX PREMIUM (+0.73%), NGX INSURANCE (+0.35%) and NGX 30 (+0.11%), while NGX BANKING (-1.30%) and NGX CONSUMER GOODS (-1.57%) declined, and NGX OIL & GAS (0.00%) remained unchanged

The market breadth (gainers/losers) of 0.47x 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, 14 stocks advanced as 30 stocks declined; MEYER (+10.00%), MANSARD (+9.72%) and FBNH (+6.90%) led the gainers chart while NNFM (-10.00%), NEIMETH (-9.55%) and BERGER (-9.33%) led the losers chart for the day.

The day's trading activities by volume was led by FIDELITYBK (77.34million), UACN (16.95million) and CHAMS (15.45million) while the activity by value was led by AIRTELAFRI (₦1.14billion), ZENITHBANK (₦0.34billion) and FIDELITYBK (₦0.24billion).

OUTLOOK

At the end of the trading session this month, the NGX ASI declined by 0.91% (Month-on Month). However, the overall performance for the first quarter of the year was impressive as it recorded a gain of 9.95%. This can be attributed to the earnings reports of many companies released during the period. Although, we expect to see investors to continue trading with caution going into the next session tomorrow and the new month, our mid-term outlook for the market remains bullish.

Table 1: NGX Market Daily Statistics

	31 Mar.-22	30 Mar.-22	Percentage Change
NGX All Share Index (NGXASI)	46,965.5	46,904.5	0.13%
Market Cap. (₦ 'trn)	25.3	25.3	0.13%
Transaction Volume (million)	256.0	201.3	27.20%
Market Turnover (₦ 'million)	3,660.1	2,620.8	39.66%
Number of Deals	4,227	4,017	5.23%

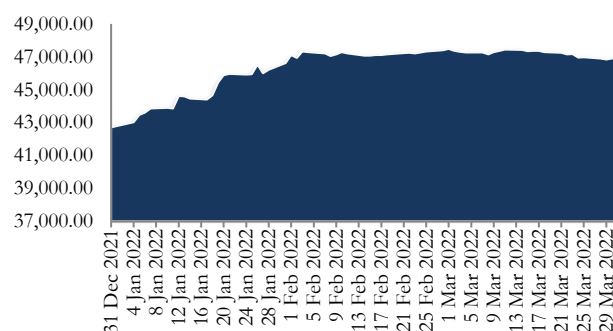
Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
MEYER	0.60	0.66	10.00
MANSARD	2.16	2.37	9.72
FBNH	11.60	12.40	6.90
COURTVILLE	0.53	0.56	5.66
OKOMUOIL	143.50	149.70	4.32
NPFMCRFBK	2.40	2.49	3.75
MTNN	210.00	214.00	1.90
FIDELITYBK	3.15	3.20	1.59
AIICO	0.66	0.67	1.52
HONYFLOUR	3.45	3.50	1.45

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
NNFM	10.00	9.00	-10.00
NEIMETH	1.57	1.42	-9.55
BERGER	7.50	6.80	-9.33
RTBRISCOE	0.65	0.59	-9.23
NB	44.50	40.45	-9.10
IKEJAHOTEL	1.32	1.20	-9.09
NIGERINS	0.22	0.20	-9.09
MULTIVERSE	0.23	0.21	-8.70
CUSTODIAN	7.10	6.50	-8.45
REGALINS	0.37	0.34	-8.11

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 19bps as it closed at 3.48% today (vs. 3.30% 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 2.68% (0.20%), 3.30% (0.12%), and 4.47% (0.24%) respectively.

Bond Market

In the bond market, the average market yield decreased by an average of 8bps as it closed at 9.83% as against 9.85% 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% (0.00%), 7.72% (0.00%), 10.14% (0.01%), 10.47% (-0.02%), 10.87% (-0.07%), 11.80% (0.00%) and 12.85% (0.00%) respectively.

Foreign Exchange Market

At the Foreign Exchange market, Naira appreciated by ₦1.09 kobo against dollar as it closed at ₦416.33/\$ today (vs. ₦417.42/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 33 bps, closing at 4.50% and 5.00% respectively.

Table 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	2.48	2.68	0.20%
182-DAY	3.18	3.30	0.12%
364-DAY	4.23	4.47	0.24%

Table 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	7.72	7.72	0.00%
4-YEAR	10.13	10.14	0.01%
6-YEAR	10.49	10.47	-0.02%
8-YEAR	10.94	10.87	-0.07%

Table 6: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	417.42	416.33	-0.26%

*+Depreciation, -Appreciation

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

GLOBAL EQUITIES MARKET REPORT

AFRICA	31-Mar-22	VALUE Δ	30-Mar-22	% CHANGE
NGX	46,965.48	61.00	46,904.48	0.13%
BOTSWANA GAB	7,242.61	0.00	7,242.61	0.00%
GHANA SE	2,743.19	0.26	2,742.93	0.01%
JSE	75,396.02	-29.29	75,425.31	-0.04%
RWANDA SE	145.26	0.00	145.26	0.00%
UGANDA SE	1,316.41	-5.47	1,321.88	-0.41%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	35,121.53	-107.28	35,228.81	-0.30%
FTSE 100	7,542.83	-35.92	7,578.75	-0.47%
DAX	14,473.72	-132.33	14,606.05	-0.91%
NIKKEI 225	27,821.43	-205.82	28,027.25	-0.73%
S&P 500	4,599.77	-2.68	4,602.45	-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	108.28	-5.17	113.45
WTI CRUDE	102.74	-5.08	107.82
GASOLINE	321.81	-10.69	332.50
NATURAL GAS	5.77	0.16	5.61
METALS		VALUE Δ	
GOLD	1,941.84	8.77	1,933.07
SILVER	24.98	0.09	24.88
PLATINIUM	987.44	-6.97	994.41
PALLADIUM	2,295.41	26.36	2,269.05
AGRICULTURE		VALUE Δ	
CORN	736.75	-1.00	737.75
WHEAT	1,028.50	3.00	1,025.50
SOYBEANS	1,672.75	8.75	1,664.00
SUGAR	19.32	-0.15	19.47
COTTON	137.09	-2.71	139.80
COCOA	2,645.00	-7.00	2,652.00

Source: Bloomberg, PAC Research

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