

EQUITIES MARKET

NGX ALL-SHARE INDEX DECLINES FURTHER BY 0.35%

Bears continued reign on the exchange today as the NGX All Share Index and Market Capitalisation declined further by 0.35% to close at 52,756.62 and ₦28.44 trillion, respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 23.50% and 12.33%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 6.28% and -0.64%, respectively.

NGX Sector Indices: Of all the Industries on the NGX within our coverage, all 6 sectors declined. The NGX sector indices that declined in points were NGX INSURANCE (-0.21%), NGX OIL & GAS (-0.31%), NGX BANKING (-0.39%), NGX 30 (-0.42%), NGX CONSUMER GOODS (-0.54%) and NGX PREMIUM (-0.58%).

The market breadth (gainers/losers) of 0.78x 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, 21 stocks advanced as 27 stocks declined; PZ (+9.96%), BERGER (+9.72%) and NNFM (+9.63%) led the gainers chart while FLOURMILL (-9.20%), GLAXOSMITH (-8.39%) and NPFMCRFBK (-8.02%) led the losers chart for the day.

The day's trading activities by volume was led by FCMB (775.09million), JAIZBANK (172.15million) and TRANSCORP (140.08million) while the activity by value was led by FCMB (₦2.96billion), GTCO (₦1.21billion) and MTNN (₦0.63billion).

Table 1: NGX Market Daily Statistics

	17 May-22	16 May-22	Percentage Change
NGX All Share Index (NGXASI)	52,756.62	52,944.09	-0.35%
Market Cap. (₦ 'trn)	28.44	28.54	-0.35%
Transaction Volume (million)	1,323.73	374.18	253.76%
Market Turnover (₦ 'million)	7,724.36	4,963.74	55.62%
Number of Deals	6,449	6,854	-5.91%

Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
PZ	12.05	13.25	9.96
BERGER	7.20	7.90	9.72
NNFM	10.90	11.95	9.63
MCNICHOLS	1.47	1.61	9.52
ABBEYBDS	1.37	1.50	9.49
IKEJAHOTEL	1.10	1.19	8.18
SOVRENINS	0.26	0.28	7.69
CHAMS	0.22	0.23	4.55
UPDCREIT	3.75	3.90	4.00
CADBURY	16.95	17.55	3.54

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
FLOURMILL	40.75	37.00	-9.20
GLAXOSMITH	7.15	6.55	-8.39
NPFMCRFBK	2.12	1.95	-8.02
JAPAUFGOLD	0.32	0.30	-6.25
CHAMPION	3.94	3.70	-6.09
ROYALEX	1.47	1.39	-5.44
FIDSON	12.05	11.55	-4.15
CUTIX	3.00	2.90	-3.33
UNILEVER	15.00	14.60	-2.67
FIDELITYBK	3.69	3.60	-2.44

Fig. 1: Top Traded Stocks by Volume

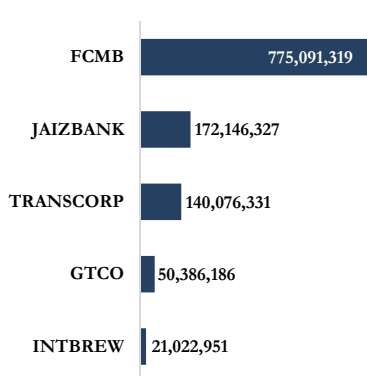


Fig. 2: Top Traded Stocks by Value (₦)

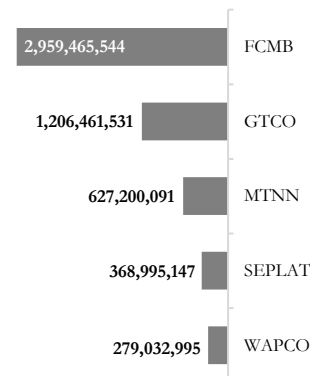
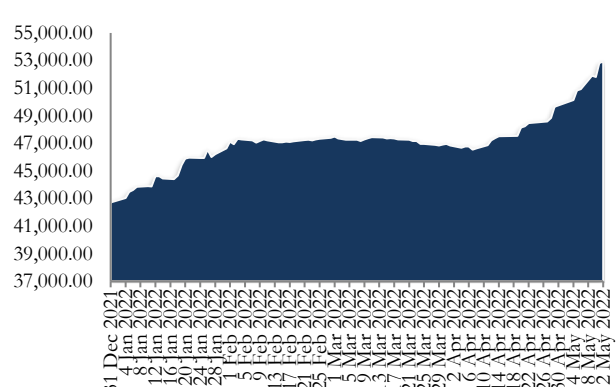


Fig. 3: NGX-ASI (Year-to-Date)



FIXED INCOME AND FX MARKET

Treasury Bills Market

In the treasury bills markets, the average yield decreased by 3 bps as it closed at 4.16% today (vs. 4.20% 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 3.56% (-0.09%), 3.97% (0.00%), and 4.96% (-0.01%) respectively.

Bond Market

In the bond market, the average market yield decreased by an average of 17 bps as it closed at 10.08% as against 10.10% 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 5.00% (0.00%), 7.68% (-0.01%), 10.35% (0.00%), 11.22% (-0.06%), 11.63% (-0.10%), 11.83% (0.00%) and 12.86% (0.00%), respectively.

Foreign Exchange Market

At the Foreign Exchange market, Naira depreciated by 40 kobo against dollar as it closed at ₦416.24/\$ today (vs. ₦415.84/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 334 bps, closing at 11.25% and 11.50%, respectively.

Table 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	3.65	3.56	-0.09%
182-DAY	3.97	3.97	0.00%
364-DAY	4.97	4.96	-0.01%

Table 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	7.69	7.68	-0.01%
4-YEAR	10.35	10.35	0.00%
6-YEAR	11.28	11.22	-0.06%
8-YEAR	11.73	11.63	-0.10%

Table 6: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	415.84	416.24	+0.10%

*+Depreciation, -Appreciation

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

GLOBAL EQUITIES MARKET REPORT

AFRICA	17-May-22	VALUE Δ	16-May-22	% CHANGE
NGX	52,756.62	-187.47	52,944.09	-0.35%
BOTSWANA GAB	7,206.04	-17.18	7,223.22	-0.24%
GHANA SE	2,587.75	25.47	2,562.28	0.99%
JSE	69,696.39	484.63	69,211.76	0.70%
RWANDA SE	146.92	0.00	146.92	0.00%
UGANDA SE	1,228.62	0.17	1,228.45	0.01%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	32,427.56	204.14	32,223.42	0.63%
FTSE 100	7,518.35	53.55	7,464.80	0.72%
DAX	14,185.94	221.56	13,964.38	1.59%
NIKKEI 225	26,659.75	112.70	26,547.05	0.42%
S&P 500	4,062.63	54.62	4,008.01	1.36%

Source: Bloomberg / PAC Research as at 16:30 WAT

ECONOMIC INDICATORS

MONETARY POLICY RATE (MPR)	11.50%
LIQUIDITY RATIO(LR)	30.00%
CASH RESERVE RATIO(CRR)	27.50%
INFLATION RATE (APR 2022)	16.82%
GDP GROWTH RATE (FY'21)	3.40%

COMMODITIES (as at 16:30 WAT)

ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	113.80	-0.41	114.21
WTI CRUDE	113.64	-0.50	114.14
GASOLINE	401.52	-0.58	402.10
NATURAL GAS	8.18	0.21	7.97
METALS		VALUE Δ	
GOLD	1,820.01	-5.16	1,825.17
SILVER	21.72	0.07	21.65
PLATINIUM	955.46	5.61	949.85
PALLADIUM	2,070.11	37.66	2,032.45
AGRICULTURE		VALUE Δ	
CORN	799.25	-10.50	809.75
WHEAT	1,266.50	17.50	1,249.00
SOYBEANS	1,667.00	10.00	1,657.00
SUGAR	20.06	0.39	19.67
COTTON	148.56	-2.01	150.57
COCOA	2,505.00	0.00	2,505.00

Source: Bloomberg, PAC Research

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