

Daily Market Summary

EQUITIES MARKET

NGX ASI DOWN BY 0.07%

Bearish run continued on the exchange as the NGX All Share Index and Market Capitalisation declined by 0.07% to close at 52,721.34 and ₦28.42 trillion, respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 23.42% and 12.26%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 6.21% and -0.71%, respectively.

NGX Sector Indices: Of all the Industries on the NGX within our coverage, 4 sectors advanced in points while 2 sectors declined. The NGX sector indices that advanced in points were NGX INSURANCE (+0.81%), NGX CONSUMER GOODS (+0.29%), NGX OIL & GAS (+0.19%) and NGX BANKING (+0.10%), while the sectors that declined in points were NGX PREMIUM (-0.15%) and NGX 30 (-0.22%).

The market breadth (gainers/losers) of 0.91x 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 23 stocks declined; MCNICHOLS (+9.94%), TRANSCOHOT (+9.84%) and CHAMPION (+7.03%) led the gainers chart while ACADEMY (-9.93%), BERGER (-8.86%) and NEIMETH (-8.57%) led the losers chart for the day.

The day's trading activities by volume was led by FBNH (153.34million), JAIZBANK (116.64million) and GTCO (65.93million) while the activity by value was led by FBNH (₦1.90billion), GTCO (₦1.58billion) and MTNN (₦0.75billion).

Table 1: NGX Market Daily Statistics

	18 May-22	17 May-22	Percentage Change
NGX All Share Index (NGXASI)	52,721.34	52,756.62	-0.07%
Market Cap. (₦ 'trn)	28.42	28.44	-0.07%
Transaction Volume (million)	611.97	1,323.73	-53.77%
Market Turnover (₦ 'million)	7,426.22	7,724.36	-3.86%
Number of Deals	5,948	6,449	-7.77%

Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
MCNICHOLS	1.61	1.77	9.94
TRANSCOHOT	4.88	5.36	9.84
CHAMPION	3.70	3.96	7.03
CHIPLC	0.61	0.65	6.56
MULTIVERSE	0.21	0.22	4.76
MANSARD	2.20	2.30	4.55
CHAMS	0.23	0.24	4.35
JAPAUFGOLD	0.30	0.31	3.33
UNILEVER	14.60	15.00	2.74
NPFMCRFBK	1.95	2.00	2.56

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
ACADEMY	1.51	1.36	-9.93
BERGER	7.90	7.20	-8.86
NEIMETH	1.75	1.60	-8.57
MAYBAKER	4.70	4.30	-8.51
WEMABANK	3.55	3.28	-7.61
ABBEYBDS	1.50	1.40	-6.67
TRANSCORP	1.42	1.33	-6.34
JAIZBANK	0.90	0.85	-5.56
COURTVILLE	0.54	0.51	-5.56
LIVESTOCK	1.70	1.61	-5.29

Fig. 1: Top Traded Stocks by Volume

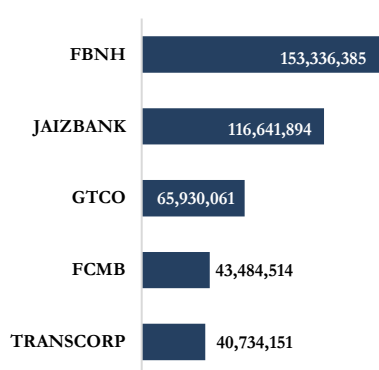


Fig. 2: Top Traded Stocks by Value (₦)

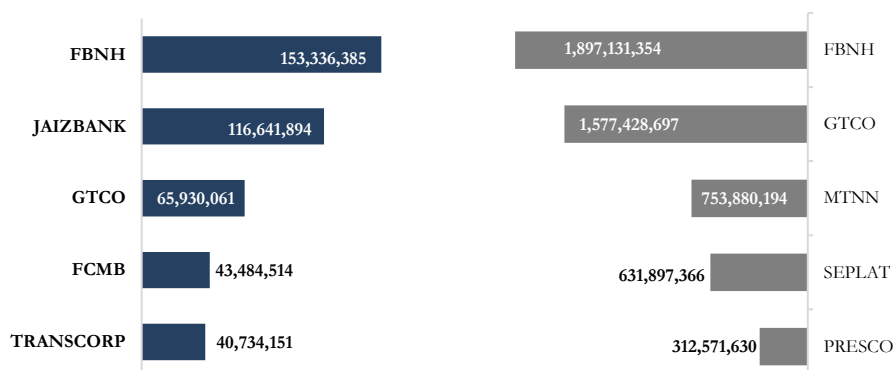
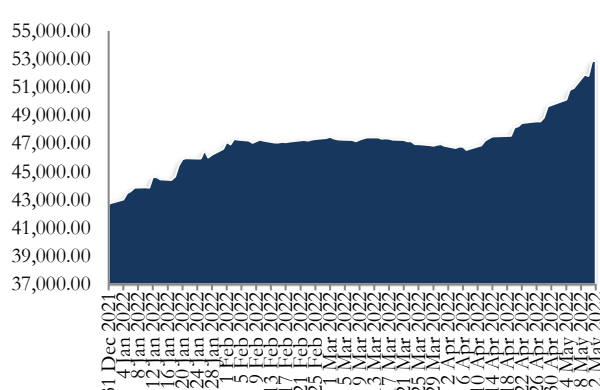


Fig. 3: NGX-ASI (Year-to-Date)



FIXED INCOME AND FX MARKET

Treasury Bills Market

In the treasury bills markets, the average yield decreased by 2 bps as it closed at 4.15% today (vs. 4.16% 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 3.53% (-0.03%), 3.94% (-0.03%), and 4.97% (0.01%), respectively.

Bond Market

In the bond market, the average market yield decreased by an average of 4 bps as it closed at 10.08% as against 10.08% 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%), 7.69% (0.01%), 10.43% (0.08%), 11.20% (-0.02%), 11.52% (-0.11%), 11.83% (0.00%) and 12.86% (0.00%) respectively.

Foreign Exchange Market

At the Foreign Exchange market, Naira depreciated by 25 kobo against dollar as it closed at ₦416.49/\$ today (vs. ₦416.24/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 82 bps, closing at 12.00% and 12.38%, respectively.

Table 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	3.56	3.53	-0.03%
182-DAY	3.97	3.94	-0.03%
364-DAY	4.96	4.97	+0.01%

Table 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	7.68	7.69	+0.01%
4-YEAR	10.35	10.43	+0.08%
6-YEAR	11.22	11.20	-0.02%
8-YEAR	11.63	11.52	-0.11%

Table 6: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	416.24	416.49	+0.06%

*+Depreciation, -Appreciation

Source: Bloomberg, PAC Research (as at 16:30 WAT)

GLOBAL EQUITIES MARKET REPORT

AFRICA	18-May-22	VALUE Δ	17-May-22	% CHANGE
NGX	52,721.34	-35.28	52,756.62	-0.07%
BOTSWANA GAB	7,206.25	0.21	7,206.04	0.00%
GHANA SE	2,611.34	23.58	2,587.76	0.91%
JSE	69,083.44	-612.95	69,696.39	-0.88%
RWANDA SE	146.92	0.00	146.92	0.00%
UGANDA SE	1,232.76	4.14	1,228.62	0.34%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	31,901.49	-753.10	32,654.59	-2.31%
FTSE 100	7,438.09	-80.26	7,518.35	-1.07%
DAX	14,007.76	-178.18	14,185.94	-1.26%
NIKKEI 225	26,911.20	251.45	26,659.75	0.94%
S&P 500	3,983.90	-104.95	4,088.85	-2.57%

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	109.97	-1.85	111.82
WTI CRUDE	110.51	-1.79	112.30
GASOLINE	378.50	-15.36	393.86
NATURAL GAS	8.26	-0.05	8.31
METALS		VALUE Δ	
GOLD	1,824.53	9.06	1,815.47
SILVER	21.60	-0.03	21.63
PLATINIUM	943.21	-12.42	955.63
PALLADIUM	2,037.91	-19.68	2,057.59
AGRICULTURE		VALUE Δ	
CORN	784.50	-17.00	801.50
WHEAT	1,226.75	-50.75	1,277.50
SOYBEANS	1,660.25	-18.50	1,678.75
SUGAR	19.81	-0.20	20.01
COTTON	143.62	-4.77	148.39
COCOA	2,475.00	-38.00	2,513.00

Source: Bloomberg, PAC Research

IMPORTANT DISCLOSURES

This research report has been prepared by the analyst(s), whose name(s) appear on the front page of this document, to provide background information about the issues which are the subject matter of this report. It is given for information purposes only.

Each analyst hereby certifies that with respect to the issues discussed herein, all the views expressed in this document are his or her own and reflect his or her personal views about any and all of such matters. These views are not necessarily held or shared by PAC Research or any of its affiliate companies. The analyst(s) views herein are expressed in good faith and every effort has been made to base our opinion on reliable comprehensive information, but no representation is made as to its accuracy or completeness. The opinions and information contained in this report are subject to change and neither the analysts nor PAC Research is under any obligation to notify you or make public any announcement with respect to such change.

This report is produced independently of PAC Research and the recommendations (if any), forecasts, opinions, estimates, expectations and views contained herein are entirely those of the analysts. While all reasonable care has been taken to ensure that the facts stated herein are accurate and that the recommendations, forecasts, opinions, estimates, expectations and views contained herein are fair and reasonable, none of the analysts, PAC Research nor any of its directors, officers or employees has verified the contents hereof and accordingly, none of the analysts, PAC Research nor any of its respective directors, officers or employees, shall be in any way responsible for the contents hereof.

With the exception of information regarding PAC Research, reports prepared by PAC Research analysts are based on public information. Facts and views presented in this report have not been reviewed and may not reflect information known to professionals on other PAC Research business areas including investment banking. This report does not provide individually tailored investment advice. Reports are prepared without regard to individual financial circumstances and the objectives of persons who receive it. The securities discussed in this report may not be suitable for all investors. It is recommended that investors independently evaluate particular investments and strategies. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances or objectives. Neither the analyst(s), PAC Research, any of its respective directors, officers nor employees accepts any liability whatsoever for any loss so ever arising from any use of this report or its contents or otherwise arising in connection therewith. Each analyst and/or any person connected with any analyst may have acted upon or used the information herein contained, or the research or analysis on which it is based prior to its publication date. This document may not be relied upon by any of its recipients or any other person in making investment decisions.

Each research analyst certifies that no part of his or her compensation was or will be directly or indirectly related to the specific recommendations (if any), opinions, forecasts, estimates or views in this report. Analysts' compensation is based upon activities and services intended to benefit clients of PAC Research. As with other employees of PAC Research, analysts' compensation is impacted by the overall profitability of PAC Research, which includes revenues from all business areas of PAC Research.

PanAfrican Capital Holdings Ltd

8A, Elsie Femi Pearse Street

Victoria Island

Lagos, Nigeria

Tel: +234 (1) 2716899, 2718630

www.panafricancapitalholdings.com