

## EQUITIES MARKET

### NGX ALL SHARE INDEX PLUMMETS BY 1.82%

Bearish run continues in the Nigerian equities market as the NGX All Share Index and Market Capitalisation depreciated further by 1.82% to close at 51,949.64 and ₦28.01 trillion, respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 21.62% and 10.61%, while the Month-to-Date (MtD) and Week-to-Date returns stand at 4.66% and -1.94% 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 OIL & GAS (-0.32%), NGX BANKING (-0.39%), NGX INSURANCE (-1.09%), NGX CONSUMER GOODS (-1.21%), NGX 30 (-2.36%) and NGX PREMIUM (-3.48%).

The market breadth (gainers/losers) of 0.44x 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, 17 stocks advanced as 39 stocks declined; JAPAUFGOLD (+10.00%), IMG (+9.89%) and MRS (+9.70%) led the gainers chart while GUINNESS (-10.00%), GSPECPLC (-9.77%) and MANSARD (-9.73%) led the losers chart for the day.

The day's trading activities by volume was led by ETI (257.63million), JAIZBANK (78.00million) and ACCESSCORP (60.52million) while the activity by value was led by ETI (₦2.96billion), SEPLAT (₦1.13billion) and UACN (₦0.67billion).

Table 1: NGX Market Daily Statistics

	24 May-22	23 May-22	Percentage Change
NGX All Share Index (NGXASI)	51,949.64	52,911.51	-1.82%
Market Cap. (₦ 'trn)	28.01	28.53	-1.82%
Transaction Volume (million)	720.19	263.34	173.48%
Market Turnover (₦ 'million)	8,867.04	3,549.78	149.79%
Number of Deals	6,096	4,856	25.54%

Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
JAPAUFGOLD	0.30	0.33	10.00
IMG	9.10	10.00	9.89
MRS	14.95	16.40	9.70
ABBEYBDS	1.65	1.80	9.09
ACADEMY	1.35	1.46	8.15
PRESTIGE	0.38	0.41	7.89
CAPHOTEL	3.19	3.40	6.58
CORNERST	0.59	0.62	5.08
UPL	3.00	3.15	5.00
WAPIC	0.42	0.44	4.76

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
GUINNESS	98.00	88.20	-10.00
GSPECPLC	3.07	2.77	-9.77
MANSARD	2.26	2.04	-9.73
VERITASKAP	0.23	0.21	-8.70
CHAMS	0.23	0.21	-8.70
ROYALEX	1.20	1.10	-8.33
RTBRISCOE	0.65	0.60	-7.69
MTNN	249.00	230.00	-7.63
MBENEFIT	0.27	0.25	-7.41
TRANSCORP	1.30	1.21	-6.92

Fig. 1: Top Traded Stocks by Volume

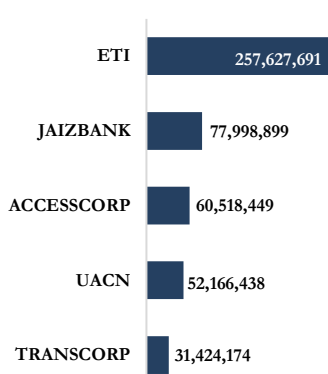


Fig. 2: Top Traded Stocks by Value (₦)

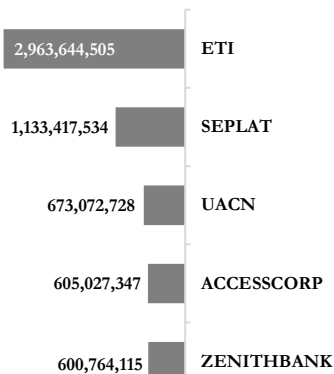
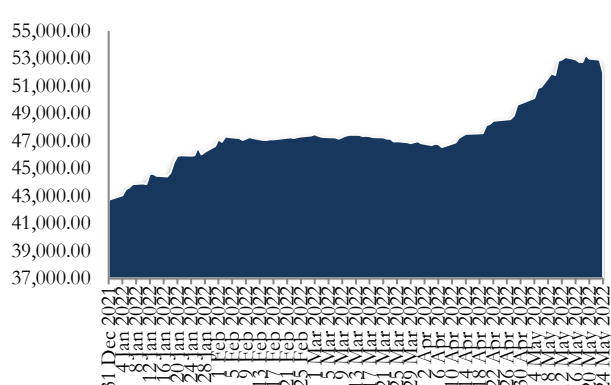


Fig. 3: NGX-ASI (Year-to-Date)



## FIXED INCOME AND FX MARKET

## Treasury Bills Market

In the treasury bills markets, the average yield increased by 14bps as it closed at 4.22% today (vs. 4.08% 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 3.60% (0.08%), 3.98% (0.03%), and 5.07% (0.31%) respectively.

## Bond Market

In the bond market, the average market yield increased by an average of 1bps as it closed at 10.05% as against 10.05% 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 5.10% (0.10%), 7.64% (-0.01%), 10.42% (0.00%), 11.06% (0.00%), 11.25% (-0.14%), 11.83% (0.00%) and 13.07% (0.07%) respectively.

## Foreign Exchange Market

At the Foreign Exchange market, Naira depreciated by 17 kobo against dollar as it closed at ₦416.85/\$ today (vs. ₦416.68/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate remained flat, closing at 12.33% and 12.50% respectively.

Table 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
91-DAY	3.52	3.60	+0.08%
182-DAY	3.95	3.98	+0.03%
364-DAY	4.76	5.07	+0.31%

Table 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	7.65	7.64	-0.01%
4-YEAR	10.42	10.42	0.00%
6-YEAR	11.06	11.06	0.00%
8-YEAR	11.40	11.25	-0.14%

Table 6: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	416.68	416.85	+0.04%

\*+Depreciation, -Appreciation

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

## GLOBAL EQUITIES MARKET REPORT

AFRICA	24-May-22	VALUE Δ	23-May-22	% CHANGE
NGX	51,949.64	-961.87	52,911.51	-1.82%
BOTSWANA GAB	7,230.20	0.00	7,230.20	0.00%
GHANA SE	2,556.76	-7.19	2,563.95	-0.28%
JSE	67,602.70	-764.67	68,367.37	-1.12%
RWANDA SE	146.92	0.00	146.92	0.00%
UGANDA SE	1,218.98	-7.61	1,226.59	-0.62%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	31,406.15	-474.09	31,880.24	-1.49%
FTSE 100	7,491.14	-22.30	7,513.44	-0.30%
DAX	13,948.25	-227.15	14,175.40	-1.60%
NIKKEI 225	26,748.14	-253.38	27,001.52	-0.94%
S&P 500	3,887.03	-86.72	3,973.75	-2.18%

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

## ECONOMIC INDICATORS

MONETARY POLICY RATE (MPR)	13.00%
LIQUIDITY RATIO(LR)	30.00%
CASH RESERVE RATIO(CRR)	27.50%
INFLATION RATE (APR 2022)	16.82%
GDP GROWTH RATE (Q1'22)	3.11%

## COMMODITIES (as at 16:30 WAT)

ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	114.02	0.68	113.34
WTI CRUDE	110.51	0.29	110.22
GASOLINE	373.63	-6.01	379.64
NATURAL GAS	8.78	0.05	8.73
METALS		VALUE Δ	
GOLD	1,866.90	13.31	1,853.59
SILVER	22.07	0.28	21.79
PLATINIUM	961.10	0.15	960.95
PALLADIUM	2,006.29	8.23	1,998.06
AGRICULTURE		VALUE Δ	
CORN	772.50	-13.75	786.25
WHEAT	1,173.75	-16.00	1,189.75
SOYBEANS	1,679.75	-7.00	1,686.75
SUGAR	19.57	-0.19	19.76
COTTON	123.74	-2.24	125.98
COCOA	2,436.00	-15.00	2,451.00

Source: Bloomberg, PAC Research

**IMPORTANT DISCLOSURES**

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