

WEEKLY REPORT

4TH MARCH, 2022



APT SECURITIES AND FUNDS LIMITED
(Trading License Holder of The Nigerian Exchange Limited)

NIGERIAN ECONOMY:

Brent, the gauge for Nigeria's crude oil, reached a peak of \$118.80 per barrel Friday, a week after Moscow invaded Ukraine. This in no doubt is unconnected with the growing chaos in the energy market heightened on Wednesday after sanctions against Russia caused the pull-out of major Western energy companies from the country and traders shunning Russian oil cargos.

INDICATOR	PRESENT	PREVIOUS	%CHG
INFLATION	15.60	15.63	-0.19%
UNEMPLOYMENT	33.30%	27.10%	22.88%
CRUDE BONNY LIGHT (USD)	115.80	101.88	13.66%

SOURCE: NBS, OILPRICE.COM, APT RESEARCH

Although the United States has not yet targeted Russian oil sales as part of its sweeping economic sanction, US traders have acted to put such imports on hold, disrupting energy markets, as US lawmakers push to cut off US imports of oil and petroleum products from Russia. Despite widening sanctions on Moscow however, OPEC+ will stick to an existing pact for a gradual increase in production. OPEC+ agreed to boost output by 400,000 bpd for March, leaving it with another 2.6 million bpd of cuts to unwind by the end of September.

INTERBANK-(FX Spot& Forwards)			
Tenor	Previous	Current	WoW %CHG
CBN SMIS	430.00	430.00	0.00%
I& E FX	416.50	416.27	0.06%
1 M	417.00	417.04	-0.01%
3 M	422.92	422.92	0.00%
6 M	432.24	432.10	0.03%
1Y	447.11	447.12	0.00%

SOURCE: FMDQ, APT RESEARCH

The Nigerian Naira slightly strengthened on the official exchange window as the CBN adjusts the Dollar to Naira rate on the I&E window lower by N0.23kobo.. The Naira is hence up by 0.06% in the week at the I&E window to trade at N416.27/\$ from the N416.50/\$ it traded at the end of the previous week.

Consequently, the Naira strengthened on the official Naira forward market, with the one-year forward rate up by 0.94% to peg the one-year Naira forward rate at N448.81/\$.



SOURCE: FMDQ, APT RESEARCH

Following a liquidity crunch experienced in the financial sector in the previous week, liquidity marginally improved in the banking sector in the week in view as measured by a decline in the overnight lending rate.

NIGERIAN T-BILLS RATES			
MATURITY	RATE	PREV	WoW %CHG
1 MONTH	2.87	2.84	1.06%
2 MONTH	3.08	3.08	0.00%
3 MONTH	3.14	3.14	0.00%
6 MONTH	3.56	3.56	0.00%
9 MONTH	3.55	3.55	0.00%
12 MONTH	3.97	3.97	0.00%

SOURCE: FMDQ, APT RESEARCH

Yields across the Nigerian Treasury Bills remained relatively flat as the year advances. Going forward, we expect yields to decline further as risk-averse investors push the price of NT-bills higher.

LOCAL EQUITIES MARKET:

The local equities market started the week on a bullish note, extending the previous week bullish outing as the bulls maintain their on the market breath. The bullish sentiment would however fail to be sustained after the second trading session as the Nigerian Equities Market would go on to shed weight in the remaining three consecutive sessions in the week.



SOURCE: NGX EXCHANGE, APT RESEARCH

The Nigerian Equities Market kicked-off the week on a bullish note on Monday. The bears however swayed the market in their favor to mark the last three trading sessions of the week.

The NGXASI shed 0.13% in the week to stand at 47,268.61bps. This outing brought the month-t-date and year-to-date performance of the ASI to close the week at -0.27% and 10.66% respectively..

INDICATOR	PRESENT	PREVIOUS	WoW %CHG
NSEASI (bps)	47,268.61	47,328.42	-0.13%
MKT.CAP. (N'trn)	25.475	25.507	-0.13%
YTD Return	10.66%	10.66%	0.00%

SOURCE: NGX EXCHANGE, APT RESEARCH

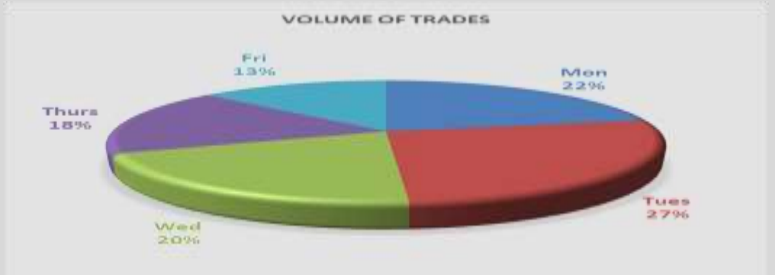
Market Capitalization is pegged at the end of the week at N25.475tn, a 0.13% decrease from where the market capitalization stood at the end of the previous week as investors lost N32bn in the week.

We advise investors to trade cautiously as we await the continue to await the outcome of the companies audited results.

INDICES	CURRENT	PREVIOUS	WOW %CHG
ASI	47,268.61	47,328.42	-0.13%
NGX30	1,810.40	1,817.12	-0.37%
NGX CG	1,329.60	1,336.99	-0.55%
NGX BNK	438.81	451.04	-2.71%
NGX INS	188.84	189.17	-0.17%
NGXCNSMRGDS	576.24	586.29	-1.71%
NGXOILGAS	470.36	425.25	10.61%
NGXLOTUSISLM	3,040.62	3,043.27	-0.09%
NGXINDUSTR	2,116.84	2,131.12	-0.67%
NGX GROWTH	1,446.50	1,450.40	-0.27%
NGXASEM	658.99	654.13	0.74%

SOURCE: NGX EXCHANGE, APT RESEARCH

Most sectorial indices closed on a negative note, mirroring the outing of the ASI, save for the NGXOILGAS and NGXASEM Indices that gained weight, with the Oil&Gas Index gaining 10.61% to become the best performing index in the week.



SOURCE: NGX EXCHANGE, APT RESEARCH

A total turnover of 1.374 billion shares worth N23.786 billion in 28,809 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 1.668 billion shares valued at N19.481 billion that exchanged hands last week in 25,979 deals.

MARKET ACTIVITY	PRESENT	PREVIOUS	WoW %CHG
VOLUME	1,374,024,415	1,667,903,714	-17.62%
VALUE	23,785,605,907	19,480,879,027	22.10%
DEALS	28,809	25,979	10.89%

SOURCE: NGX EXCHANGE, APT RESEARCH

TOP GAINERS	OPEN	CLOSE	%CHG	TOP LOSERS	OPEN	CLOSE	%CHG
SEPLAT	859.90	1034.00	20.25%	RTBRISCOE	0.94	0.63	-32.98%
LINKASSURE	0.50	0.58	16.00%	LEARNAFRCA	2.61	1.98	-24.14%
FCMB	3.05	3.41	11.80%	NGXGROUP	25.50	20.80	-18.43%
COURTEVILLE	0.54	0.60	11.11%	NIGERINS	0.28	0.23	-17.86%
ABC	0.32	0.35	9.37%	CUTIX	2.70	2.30	-14.81%
JOHNHOLT	0.79	0.86	8.86%	TRANSCORP	1.26	1.08	-14.29%
ROYALEX	1.25	1.35	8.00%	LIVESTOCK	1.94	1.70	-12.37%
REGALINS	0.39	0.42	7.69%	UPDC	1.04	0.92	-11.54%
JULI	0.74	0.79	6.76%	MBENEFIT	0.28	0.25	-10.71%
GLAXOSMITH	6.05	6.40	5.79%	CAP	19.50	17.55	-10.00%

Eighty-six stocks appreciated at the end of the week in view, lower than the one hundred and thirty two stocks that appreciated in the previous week.

SEPLAT gained 20.25% in the week to lead the pack as the best performing stock.

RTBRISCOE shed 32.98% to become the worst performing stock as one hundred and thirty six stocks depreciated in price during the week. This is higher than the eighty-six stocks that depreciated in price in the previous week.



SOURCE: APT RESEARCH

Across the APT Major Global Indices tracking board the indices recorded mixed outing in the week with Ghana All Share Index gaining 1.34% in the week to register as the best-performing index, while Ftse100 Index down by 5.82%, shedding the most weight.

NASD-OTC MARKET:

The NASD-OTC market started the week on a negative note, with the NSI down by 0.09% in the first session of the week. This loss would continue in the two subsequent sessions, with the NSI shedding 0.56% and 0.08% in the second and third sessions of the week respectively, while gaining 0.17% and 0.60% in the fourth and fifth sessions of the week.

Consequently, the NASD Security Index closed the week flat, to stand at 730.61bps as it closed the previous week.



SOURCE: NASD, APT RESEARCH

TOP GAINERS	OPEN	CLOSE	%CHG	TOP LOSERS	OPEN	CLOSE	%CHG
SDCSCSPLC	18.20	18.41	1.15%	SDAGMBANK	0.58	0.52	-10.00%
SDFCWAMCO	122.15	123.00	0.70%	SDNASDPLC	9.01	8.31	-7.73%
				SDNDEP	206.10	200.00	-2.96%

NASD-OTC MARKET SNAPSHOT

SYMBOL	CURRENT	PREVIOUS	%CHG
NSI	730.61	730.61	0.00%
MKT. CAPITALIZATION (BN)	618.66	618.66	0.00%
VOLUME TRADED	33,928,953	17,771,664	90.92%
VALUE TRADED (N)	45,266,941.51	179,632,990.90	-74.80%
DEALS EXECUTED	38	70	-45.71%

SOURCE: NASD, APT RESEARCH

Market capitalization was also flat, standing at N618.66bn, where it stood at the end of the previous week.

Market activity as measured by volume of trades inclined in the week under review, as 33.929mn units of shares valued at N45.267bn in 38 deals were traded in the week. This is in contrast to the 17.772mn units of shares traded in 70 deals in the previous week, valued at N179.633bn.

There are two gainers in the week as against three losers for the week. SDCSCSPLC gained 1.15% to become the best performing stock in the week. While SDAGMBANK shed 10.00% to become the worst performing stock in the week.

Disclaimer: This report by APT securities and Funds is for information purposes only. While opinions and estimates therein have been carefully prepared, the company and its employees do not guarantee the complete accuracy of the information contained herewith as information was also gathered from various sources believed to be reliable and accurate at the time of this report. We do not take responsibility therefore, for any loss arising from the use of this information.

All Correspondence to APT Securities and Funds Ltd.
29, Marina Street (Church House, 3rd Floor), Lagos.
Tel: 234-1-2719242,08183760042

E-mail: research@aptsecurities.com

Website: www.aptsecurities.com



@aptsecurities



Facebook.com/aptsecurities

