

WEEKLY REPORT

18TH MARCH, 2022



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

ECONOMY:

The conflict triggered by Russia's invasion of Ukraine on Feb. 24 is entering its fifth week. Diplomacy efforts are ongoing, with Turkey's foreign minister stating on Sunday that the two sides were nearing agreement on "critical" issues, but the fighting continues, particularly around the south-eastern Ukrainian city of Mariupol.

U.S. President Joe Biden is set to arrive in Brussels on Thursday for summits with the members of NATO, as well as the European Union governments to discuss their response to Russia's aggression. Ahead of this the EU will meet to consider whether to join the United States in imposing an oil embargo on Russia.

INDICATOR	PRESENT	PREVIOUS	%CHG
INFLATION	15.70	15.60	0.64%
UNEMPLOYMENT	33.30%	33.30%	0.00%
CRUDE BONNY LIGHT (USD)	109.18	113.44	-3.76%

SOURCE: NBS, OILPRICE.COM, APT RESEARCH

The West has already imposed a number of punishing sanctions on Moscow for its invasion, including a freezing of the assets of the Russian central bank. These moves have yet to persuade Russian President Vladimir Putin to stop the fighting, and the obvious next move is for the bloc to target Russian oil. This would be an economically tough choice, as the EU relies on Russia for 40% of its gas, with Germany the most dependent of the bloc's large economies. Oil prices recorded a second consecutive weekly decline last week, but hit the highest levels in 14 years two weeks ago, boosted by the supply crunch from traders avoiding Russian barrels and dwindling oil stockpiles.

INTERBANK-(FX Spot& Forwards)			
Tenor	Previous	Current	WoW %CHG
CBN SMIS	430.00	430.00	0.00%
I& E FX	415.84	415.89	-0.01%
1 M	428.93	408.50	5.00%
3 M	432.32	422.92	2.22%
6 M	437.41	432.10	1.23%
1Y	448.59	447.12	0.33%

SOURCE: FMDQ, APT RESEARCH

The Nigerian Naira slightly weakened on the official exchange window as the CBN adjusts the Dollar to Naira rate on the I&E window higher by N0.05kobo. The Naira is hence down by 0.01% in the week at the I&E window to trade at N415.89/\$ from the N415.84/\$ it traded at the end of the previous week.

On the other hand, the Naira strengthened on the official Naira forward market, with the one-year forward rate up by 0.33% to peg the one-year Naira forward rate at N447.12/\$.



SOURCE: FMDQ, APT RESEARCH

Following a liquidity opulence experienced in the financial sector in the previous week, there was a liquidity decline in the banking sector in the week in view as measured by the increase in the overnight lending rate.

NIGERIAN T-BILLS RATES			
MATURITY	RATE	PREV	WoW %CHG
1 MONTH	3.08	3.08	0.00%
2 MONTH	3.14	3.14	0.00%
3 MONTH	1.88	3.27	-42.51%
6 MONTH	3.07	3.54	-13.28%
9 MONTH	4.02	3.55	13.24%
12 MONTH	4.02	3.99	0.75%

SOURCE: FMDQ, APT RESEARCH

Yields across the Nigerian Treasury Bills recorded mixed outing for the week as the year advances. Going forward, we expect yields to decline as risk-averse investors push the price of NT-bills lower.

LOCAL EQUITIES MARKET:

The local equities market started the week on a bearish note, halting the previous week bullish outing as the bears held sway the market breath. This bearish sentiment would however fail to be sustained after the second trading session of the week as the Nigerian Equities Market went on to gained weight in the third trading session. This however could not continue as the ASI gained weight in the remaining two consecutive sessions in the week.



SOURCE: NGX EXCHANGE, APT RESEARCH

Consequently, the bears therefore swayed the market in their favor to mark the last two trading sessions of the week. The NGXASI dipped by 0.33% in the week to stand at 47,282.67ps. This outing dragged both the month-to-date and year-to-date performance of the ASI to close the week at -0.24% and 10.69% respectively.

INDICATOR	PRESENT	PREVIOUS	WoW %CHG
NSEASI (bps)	47,282.67	47,437.48	-0.33%
MKT.CAP. (N'trn)	25.483	25.566	-0.32%
YTD Return	10.69%	11.05%	-3.28%

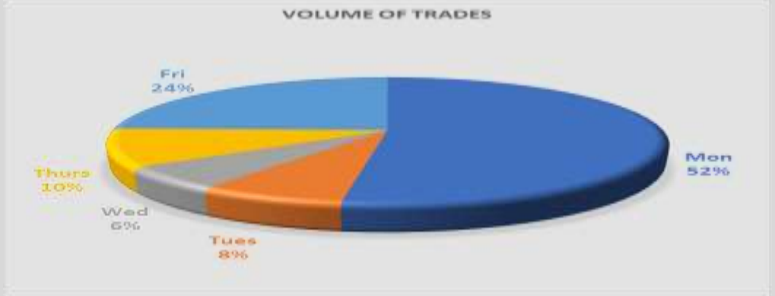
SOURCE: NGX EXCHANGE, APT RESEARCH

Market Capitalization is pegged at the end of the week at N25.483tn, a 0.32% decrease from N25.566tn it stood at the end of the previous week as investors lost N83bn in their net worth during the week. We advise investors to trade cautiously as we continue to await the outcome of the companies' audited results.

INDICES	CURRENT	PREVIOUS	WOW %CHG
ASI	47,282.67	47,437.48	-0.33%
NGX30	1,816.79	1,820.23	-0.19%
NGX CG	1,332.40	1,341.76	-0.70%
NGX BNK	443.72	444.46	-0.17%
NGX INS	188.17	193.85	-2.93%
NGXCNSMRGDS	570.78	573.23	-0.43%
NGXOILGAS	442.11	459.92	-3.87%
NGXLOTUSISLM	3,071.62	3,067.91	0.12%
NGXINDUSTR	2,116.94	2,114.06	0.14%
NGX GROWTH	1,446.50	1,446.50	0.00%
NGXASEM	658.99	658.99	0.00%

SOURCE: NGX EXCHANGE, APT RESEARCH

Most of the sectorial indices closed on a negative note, mirroring the outing of the ASI, save for the NGXLOTUSISLM, and NGXINDUSTR Indices that gained 0.12% and 0.14% respectively, with the Oil&Gas Index shedding 3.87% to become the most performing index in the week.



SOURCE: NGX EXCHANGE, APT RESEARCH

A total turnover of 2.449 billion shares worth N20.653 billion in 20,764 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 2.798 billion shares valued at N23.889 billion that exchanged hands last week in 22,970 deals.

MARKET ACTIVITY	PRESENT	PREVIOUS	WoW %CHG
VOLUME	2,448,800,243	2,798,213,269	-12.49%
VALUE	20,652,565,011	23,859,396,010	-13.44%
DEALS	20,764	22,970	-9.60%

SOURCE: NGX EXCHANGE, APT RESEARCH

TOP GAINERS	OPEN	CLOSE	%CHG	TOP LOSERS	OPEN	CLOSE	%CHG
PZ	7.35	8.60	17.01%	CORNERST	0.74	0.58	-21.62%
UACN	10.65	12.20	14.55%	SCOA	2.83	2.38	-15.90%
NPFMCRFBK	2.10	2.31	10.00%	MRS	13.55	12.20	-9.96%
RTBRISCOE	0.73	0.80	9.59%	IKEIAHOTEL	1.52	1.37	-9.87%
ETI	11.00	11.90	8.18%	REDSTAREX	3.32	3.00	-9.64%
NGXGROUP	21.80	23.40	7.34%	IMG	9.50	8.60	-9.47%
PRESCO	125.00	133.00	6.40%	VERITASKAP	0.23	0.21	-8.70%
FIDELITYBK	2.85	3.00	5.26%	FTNCOCOA	0.35	0.32	-8.57%
TRANSCORP	1.10	1.14	3.64%	LASACO	1.09	1.00	-8.26%
FBNH	11.55	11.90	3.03%	LIVESTOCK	1.74	1.60	-8.05%

Twenty-one stocks appreciated at the end of the week in view, lower than thirty-six stocks that appreciated in the previous week. PZ gained 17.01% in the week to lead the pack as the best performing stock.

Forty-five stocks depreciated in price during the week. This is higher than the thirty-three stocks that depreciated in price in the previous week. CORNERST shed 21.62% to become the worst performing stock



SOURCE: APT RESEARCH

Across the APT Major Global Indices tracking board all of the indices recorded positive outing for the week save, for NGXASI and GSE-Composite Index that shed 0.33% and 0.21% respectively, with the NASDAQ Composite gaining 8.18% in the week to register as the best-performing index.

NASD-OTC MARKET SNAPSHOT

SYMBOL	CURRENT	PREVIOUS	%CHG
NSI	716.39	734.16	-2.42%
MKT. CAPITALIZATION (BN)	606.62	621.67	-2.42%
VOLUME TRADED	7,148,454	10,663,905	-32.97%
VALUE TRADED (N)	68,768,365.62	158,557,651.55	-56.63%
DEALS EXECUTED	46	35	31.43%

SOURCE: NASD, APT RESEARCH

NASD-OTC MARKET:

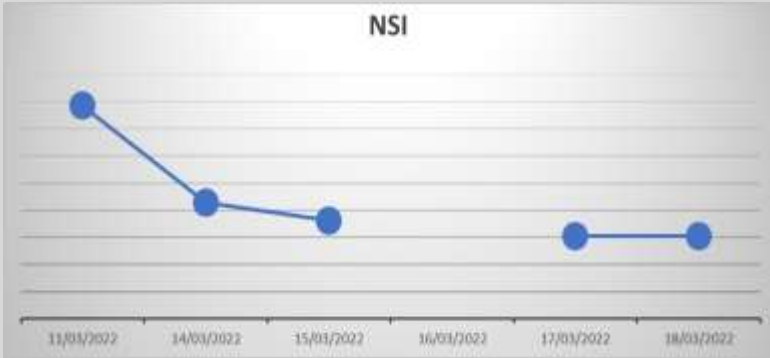
It was four-days trading sessions for the week as there were no trading activities on the third trading session of the week. The NASD-OTC market started the week on a negative note, with the NSI down by 2.42% in the first session of the week. This negative tempo would continue to repeat in the second and fourth trading sessions, shedding 0.46% and 0.40% respectively. The last trading session of the week however closed flat to end the week at 716.39bps. Consequently, the NASD Security Index closed the week on a negative note to stand at 716.39bps, shedding 2.42% from 734.16bps it closed the previous week.

Market capitalization also shed weight to stand at N606.62bn, recording a 2.42% down from 621.67bn it stood at the end of the previous week.

Market activity as measured by both volume and value of trades declined in the week under review, as 7.148mn units of shares valued at N68.768mn in 46 deals were traded in the week. This is in contrast to the 10.664mn units of shares traded in 35 deals in the previous week, valued at N158.558mn.

There are two gainers in the week as against three losers for the week. SDNASDPLC gained 9.57% to become the best performing stock in the week, while SDNDEP shed 9.81% in the week.

NSI



SOURCE: NASD, APT RESEARCH

TOP GAINERS	OPEN	CLOSE	%CHG	TOP LOSERS	OPEN	CLOSE	%CHG
SDNASDPLC	10.45	11.45	9.57%	SDNDEP	200.00	180.38	-9.81%
SDUBNPROP	1.15	1.26	9.57%	SDFCWAMCO	125.16	114.10	-8.84%
				SDCSCSPLC	18.40	17.00	-7.61%

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