

WEEKLY REPORT

1ST APRIL, 2022



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

ECONOMY:

Russia on Monday has issued a firm and unyielding response to G-7 ministers who had dismissed as "unacceptable" its plan to only accept ruble payments for Russian gas going to "unfriendly" nations. Earlier Monday German Economy Minister Robert Habeck said from Berlin that the Kremlin's demand for natural gas contracts to be paid in rubles is a "one-sided and clear breach of contracts" - saying the contracts must be honored under prior conditions, according to *Bloomberg*.

The MOEX Russia Index closed 2.6% higher at 2,773 on Friday, returning to levels last seen before Russia's invasion of Ukraine, but still remains over 1000 points below January levels. Sentiment was also lifted after the Bank of Russia eased restrictions on transfer of funds abroad for individuals for a six-month period in its latest move towards relaxing capital controls, but excluded individuals from countries that supported sanctions. Also, state-owned energy giant Gazprom closed 3.7% higher after the natural gas kept flowing to Europe, in spite of the Kremlin pledging to immediately suspend supply if the European countries refuse to pay in roubles for deliveries.

INDICATOR	PRESENT	PREVIOUS	%CHG
INFLATION	1,288,845,871	1,176,321,323	9.57%
UNEMPLOYMENT	13,545,711,408	16,600,504,352	-18.40%
CRUDE BONNY LIGHT (USD)	22,118	21,076	4.94%

SOURCE: NBS, OILPRICE.COM, APT RESEARCH

Domestically, The Stanbic IBTC Bank Nigeria PMI fell to 54.1 in March of 2022 from 57.3 in the prior month, pointing to a softer, yet solid, improvement in business conditions. Output and new orders growth slowed, despite favourable demand conditions. Also, stocks of purchases and employment increased at a slower pace. On the price front, sharp cost pressures persisted, amid cash shortages and price hikes. Also, selling prices rose at one of the quickest rates in the surveys near eight-and-a-half-year history. Finally, firms remained upbeat about their prospects for output growth over the coming year, despite concerns over inflationary pressures.

Meanwhile, the Economist Intelligence Unit (EIU) had earlier expects Nigeria's economic growth to slow more than expected in 2022 as power-supply issues, heigh inflation and expected monetary tightening hurt output. From an initial forecast of 3.3% in February, the EIU now expects real GDP growth to decelerate to 3% in 2022 from 3.6% in 2021.

INTERBANK-(FX Spot& Forwards)			
Tenor	Previous	Current	WoW %CHG
CBN SMIS	430.00	430.00	0.00%
I& E FX	416.23	416.62	-0.09%
1 M	408.50	427.24	-4.39%
3 M	430.63	430.63	0.00%
6 M	435.71	435.71	0.00%
1Y	448.59	445.88	0.61%

SOURCE: FMDQ, APT RESEARCH

The Nigerian Naira further weakened on the official exchange window as the CBN adjusts the Dollar to Naira rate on the I&E window higher by N0.39kobo. The Naira is hence down by 0.09% in the week at the I&E window to trade at N416.62/\$ from the N416.23/\$ it traded at the end of the previous week.

On the other hand, the Naira maintains it's previous stand on the official Naira forward market, with the one-year forward rate up by 0.61% to peg the one-year Naira forward rate at N445.88/\$.



SOURCE: FMDQ, APT RESEARCH

Following a liquidity opulence experienced in the financial sector in the previous week, there was a liquidity decrease 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	3.07	3.08	-0.32%
2 MONTH	3.14	3.14	0.00%
3 MONTH	1.88	1.89	-0.53%
6 MONTH	3.04	3.04	0.00%
9 MONTH	3.36	3.37	-0.30%
12 MONTH	4.48	4.02	11.44%

SOURCE: FMDQ, APT RESEARCH

The NTB secondary market sustained its bearish stance to close the week, with improved offers seen on the long dated maturities at 4.00% to 4.02% levels as players sought to create liquidity amid funding needs. 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, extending the previous week bearish outing as the bears maintained grip over 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 and fourth trading sessions. This however could not just continue as the ASI lost those gains in the last trading session of the week, when the index shed 0.26% to close the week.



SOURCE: NGX EXCHANGE, APT RESEARCH

Consequently, the bears therefore swayed the market in their favor to end the trading sessions of the week. The NGXASI dipped by 0.26% in the week to stand at 46,842.86ps. This outing dragged both the month-to-date and year-to-date performance of the ASI to close the week at -0.26% and 9.66% respectively.

INDICATOR	PRESENT	PREVIOUS	WoW %CHG
NSEASI (bps)	46,842.86	46,964.23	-0.26%
MKT.CAP. (N'trn)	25.253	25.311	-0.23%
YTD Return	9.66%	9.94%	-2.86%

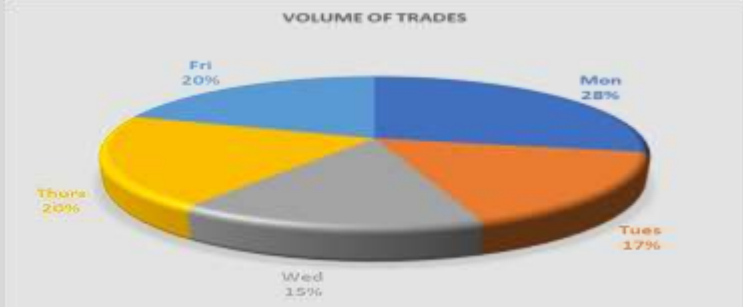
SOURCE: NGX EXCHANGE, APT RESEARCH

Market Capitalization is pegged at the end of the week at N25.483tn, a 0.23% decrease from N25.311tn it stood at the end of the previous week as investors lost N58bn 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	46,842.86	46,964.23	-0.26%
NGX30	1,784.11	1,797.64	-0.75%
NGX CG	1,268.37	1,299.05	-2.36%
NGX BNK	409.38	440.79	-7.13%
NGX INS	185.03	185.53	-0.27%
NGXCNSMRGDS	554.14	564.50	-1.84%
NGXOILGAS	426.94	442.02	-3.41%
NGXLOTUSISLM	3,087.13	3,045.16	1.38%
NGXINDUSTR	2,115.10	2,116.52	-0.07%
NGX GROWTH	1,446.50	1,446.50	0.00%
NGXASEM	658.99	658.99	0.00%

SOURCE: NGX EXCHANGE, APT RESEARCH

All the sectorial indices closed on a negative note, mirroring the outing of the ASI, save for NGXINDUSTR that gained 1.38%, while NGX GROWTH, and NGXASEM Indices that closed flat in the week.



SOURCE: NGX EXCHANGE, APT RESEARCH

A total turnover of 1.289 billion shares worth N13.546 billion in 22,118 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 2.449 billion shares valued at N20.653 billion that exchanged hands last week in 21,076 deals.

MARKET ACTIVITY	PRESENT	PREVIOUS	WoW %CHG
VOLUME	1,288,845,871	1,176,321,323	9.57%
VALUE	13,545,711,408	16,600,504,352	-18.40%
DEALS	22,118	21,076	4.94%

SOURCE: NGX EXCHANGE, APT RESEARCH

TOP GAINERS	OPEN	CLOSE	%CHG	TOP LOSERS	OPEN	CLOSE	%CHG
MEYER	0.55	0.72	30.91%	BERGER	7.50	6.15	-18.00%
CORNERST	0.58	0.66	13.79%	ZENITHBANK	26.90	22.40	-16.73%
PZ	9.30	10.55	13.44%	REGALINS	0.37	0.31	-16.22%
MANSARD	2.15	2.40	11.63%	REDSTAREX	3.15	2.70	-14.29%
BETAGLAS	52.95	58.20	9.92%	UPDC	0.88	0.76	-13.64%
NAHCO	4.00	4.29	7.25%	LEARNAFRCA	2.17	1.88	-13.36%
JAIZBANK	0.66	0.70	6.06%	CUSTODIAN	7.50	6.50	-13.33%
ETI	11.40	12.00	5.26%	FTNCOCOA	0.35	0.31	-11.43%
MTNN	204.00	214.00	4.90%	CADBURY	9.00	8.00	-11.11%
SOVRENINS	0.24	0.25	4.17%	CUTIX	2.30	2.05	-10.87%

Twenty stocks appreciated at the end of the week in view, lower than twenty-four stocks that appreciated in the previous week. MEYER gained 30.91% in the week to lead the pack as the best performing stocks. Fifty stocks depreciated in price during the week. This is higher than the Forty-four stocks that depreciated in price in the previous week. BERGER shed 18.00% 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, Dow Jones and Nikkei 225 that shed 0.26%, 0.12% and 1.72% respectively, with the GSE- Composite Index gaining 2.13% in the week to register as the best-performing index.

NASD-OTC MARKET:

The NASD-OTC market started the week on a flat note, with the NSI marginally merrowing the previous week close of 723.11bps in the first session of the week. The index marginally gained 0.07% and 0.13% in the second and third trading sessions. This positive tempo would however reverse itself in the fourth trading session, marginally shedding 0.01%. The last trading session of the week however gained 1.83% to end the week at 723.12bps.

Consequently, the NASD Security Index closed the week on a positive note to stand at 724.49bps, gaining 0.19% from 723.12bps it closed the previous week.

NASD-OTC MARKET SNAPSHOT			
SYMBOL	CURRENT	PREVIOUS	%CHG
NSI	724.49	723.12	0.19%
MKT. CAPITALIZATION (BN)	952.62	597.13	59.53%
VOLUME TRADED	7,357,225	2,258,923,086	-99.67%
VALUE TRADED (N)	48,228,851.46	1,297,603,612.42	-96.28%
DEALS EXECUTED	28	21	33.33%

SOURCE: NASD, APT RESEARCH

Market capitalization followed suit to gain weight to stand at N952.62bn, recording a 59.53% up from N597.13bn it stood at the end of the previous week. This is unconnected with the admission of 35,545,225,622 units of Access Bank PLC to the NASD OTC Securities Exchange (with ISIN NGSDACCESS08 and Symbol SDACCESS) that took place on Monday, 28th March, 2022 at N9.95 per share.

Market activity as measured by both volume and value of trades waned in the week under review, as 7.357mn units of shares valued at N48.229mn in 28 deals were traded in the week. This is in contrast to the 2.259bn units of shares traded in 21 deals in the previous week, valued at N1.298bn.

There are three gainers in the week as against two losers. SDCSCSPLC gained 1.92% to become the best performing stock in the week, while SDNASDPLC shed 3.66% in the week.



SOURCE: NASD, APT RESEARCH

TOP GAINERS	OPEN	CLOSE	%CHG	TOP LOSERS	OPEN	CLOSE	%CHG
SDCSCSPLC	17.00	17.33	1.92%	SDNASDPLC	13.84	12.00	-13.29%
SDNDEP	177.00	180.00	1.69%	SDAFRILAND	1.13	1.09	-3.66%
SDFCWAMCO	124.50	125.00	0.40%				

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.

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