

# WEEKLY REPORT

FRIDAY 8<sup>TH</sup> APRIL, 2022



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

## ECONOMY:

The annual inflation rate in Ukraine accelerated to 13.7 percent in March of 2022 from 10.7 percent in the previous month, the highest since February of 2018 and well above the central bank's medium-term target of 5 percent. Cost rose faster for transport (16.4 percent from 13.7 percent); food & non-alcoholic beverages (18.9 percent from 14.3 percent); housing & utilities (6.9 percent from 6.4 percent); alcoholic beverages & tobacco (9.8 percent from 9.2 percent); furniture & household equipment (6.6 percent from 4.1 percent); health (12.1 percent from 6.9 percent); communication (8.5 percent from 7.6 percent); recreation & culture (5.6 percent from 4.5 percent); restaurant & hotels (11.1 percent from 10.1 percent) and miscellaneous goods & services (10.1 percent from 8.4 percent). On a monthly basis, consumer prices rose 4.5 percent, the most since April 2015.

INDICATOR	PRESENT	PREVIOUS	%CHG
INFLATION	15.70	15.70	0.00%
UNEMPLOYMENT	33.30%	33.30%	0.00%
CRUDE BONNY LIGHT (USD)	101.15	107.00	-5.47%

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 expect Nigeria's economic growth to slow more than expected in 2022 as power-supply issues, high 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	416.62	416.67	-0.01%
1 M	427.24	427.24	0.00%
3 M	430.63	430.63	0.00%
6 M	435.71	435.71	0.00%
1Y	445.88	445.88	0.00%

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 N0.05kobo. The Naira is hence down by 1bps in the week at the I&E window to trade at N416.67/\$ from the N416.62/\$ 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 closing flat 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 increase in the banking sector in the week in view as measured by the decrease in the overnight lending rate.

NIGERIAN T-BILLS RATES			
MATURITY	RATE	PREV	WoW %CHG
1 MONTH	2.46	3.07	-20.00%
2 MONTH	3.14	3.14	0.00%
3 MONTH	3.01	1.88	60.15%
6 MONTH	3.61	3.04	18.74%
9 MONTH	4.12	3.36	22.70%
12 MONTH	4.55	4.48	1.64%

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 first trading session of the week as the Nigerian Equities Market went on to gain weight in the second trading session. This gain however could not continue as the ASI reverses to the red region to close the third and fourth trading sessions of the week, after which it went on to close the last trading session of the week in the green region, gaining 0.19%.



SOURCE: NGX EXCHANGE, APT RESEARCH

Bulls however swayed the market breath in their favor with 104 counters in the gainers' chart pitted against 89 counters in the losers' chart to end the trading sessions of the week.

The NGXASI dipped by 0.45% in the week to stand at 46,631.46ps as against 46,842.86ps in the previous week. This outing dragged both the month-to-date and year-to-date performance of the ASI to close the week at -0.71% and 9.17% respectively.

INDICATOR	PRESENT	PREVIOUS	WoW %CHG
NSEASI (bps)	46,631.46	46,842.86	-0.45%
MKT.CAP. (N'trn)	25.139	25.253	-0.45%
YTD Return	9.17%	9.66%	-5.12%

SOURCE: NGX EXCHANGE, APT RESEARCH

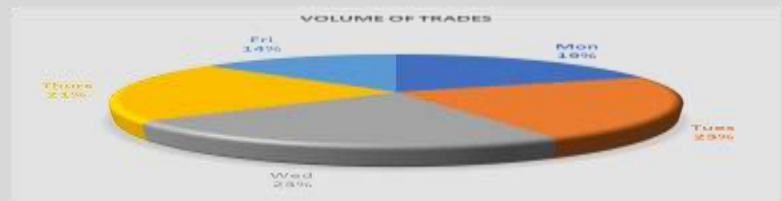
Market Capitalization is pegged at the end of the week at N25.139tn, a 0.45% decrease from N25.483tn it stood at the end of the previous week as investors lost N114bn in their net worth during the week.

We advise investors to trade cautiously as we continue to await the outcome of the companies' first quarter (Q1) results.

INDICES	CURRENT	PREVIOUS	WOW %CHG
ASI	46,631.46	46,842.86	-0.45%
NGX30	1,776.45	1,784.11	-0.43%
NGX CG	1,273.84	1,268.37	0.43%
NGX BNK	415.56	409.38	1.51%
NGX INS	184.65	185.03	-0.21%
NGXCNSMRGDS	552.18	554.14	-0.35%
NGXOILGAS	440.35	426.94	3.14%
NGXLOTUSISLM	3,043.85	3,087.13	-1.40%
NGXINDUSTR	2,106.19	2,115.10	-0.42%
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 NGXCG, NGXBNK, and NGXOILGAS sectors that gained 0.43%, 1.51%, and 3.14% respectively, while NGXGROWTH, and NGXASEM Indices closed flat in the week.



SOURCE: NGX EXCHANGE, APT RESEARCH

A total turnover of 1.137billion shares worth N10.812 billion in 23,471 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 1.289 billion shares valued at N13.546 billion that exchanged hands last week in 22,118 deals.

MARKET ACTIVITY	PRESENT	PREVIOUS	WoW %CHG
VOLUME	1,136,667,097	1,288,845,871	-11.81%
VALUE	10,812,273,928	13,545,711,408	-20.18%
DEALS	23,471	22,118	6.12%

SOURCE: NGX EXCHANGE, APT RESEARCH

TOP GAINERS	OPEN	CLOSE	%CHG	TOP LOSERS	OPEN	CLOSE	%CHG
MEYER	0.72	1.13	56.94%	NPFMCRFBK	2.49	2.09	-16.06%
REGALINS	0.31	0.37	19.35%	UACN	11.70	10.10	-13.68%
CONOIL	22.25	26.00	16.85%	ROYALEX	1.09	0.95	-12.84%
NAHCO	4.29	5.00	16.55%	CWG	1.08	0.98	-9.26%
WEMABANK	2.70	3.10	14.81%	CORNERST	0.66	0.60	-9.09%
LIVESTOCK	1.42	1.59	11.97%	WAPIC	0.44	0.40	-9.09%
REDSTAREX	2.70	3.00	11.11%	NASCON	12.90	11.75	-8.91%
UPDC	0.76	0.84	10.53%	PRESTIGE	0.49	0.45	-8.16%
ARDOVA	11.65	12.80	9.87%	LEARNAFRCA	1.88	1.73	-7.98%
CUTIX	2.05	2.22	8.29%	WAPCO	23.60	22.00	-6.78%

Thirty-three stocks appreciated at the end of the week in view, higher than twenty stocks that appreciated in the previous week.

MEYER gained 56.94% in the week to lead the pack as the best performing stocks for the second time in two consecutive weeks.

Thirty-one stocks depreciated in price during the week. This is lower than the fifty stocks that depreciated in price in the previous week.

NPFMCRFBK shed 16.06% to become the worst performing stock



SOURCE: APT RESEARCH

Across the APT Major Global Indices tracking board, all of the indices recorded negative outing for the week save, for Ftse 100 index that gained 1.375% in the week to register as the best-performing index.

**NASD-OTC MARKET:**

The NASD-OTC market started the week on a positive note, with the NSI gaining 0.06% to extend the previous week close of 724.49bps in the first session of the week. This positive trend continues in the second and third trading sessions of the week, as the index gained 0.11% and 0.47% respectively. This positive tempo would however reverse itself in the fourth trading session, shedding 0.21%. The last trading session of the week however gained 1.55% to end the week at 738.87bps.

Consequently, the NASD Security Index closed the week on a positive note to stand at 738.87bps, gaining 1.98% from 724.49bps it closed the previous week.

NASD-OTC MARKET SNAPSHOT			
SYMBOL	CURRENT	PREVIOUS	%CHG
NSI	738.87	724.49	1.98%
MKT. CAPITALIZATION (BN)	971.52	952.62	1.98%
VOLUME TRADED	4,179,859	7,357,225	-43.19%
VALUE TRADED (N)	222,918,883.93	48,228,851.46	362.21%
DEALS EXECUTED	93	28	232.14%
<i>SOURCE: NASD, APT RESEARCH</i>			

Market capitalization followed suit to gain weight to stand at N971.52bn, recording a 1.98% up as well from N952.62bn it stood at the end of the previous week

Market activity as measured by volume of trades waned in the week under review, as 4.180mn units of shares valued at N222.919mn in 93 deals were traded in the week. This is in contrast to the 7.357mn units of shares traded in 28 deals in the previous week, valued at N48.229mn.



SOURCE: NASD, APT RESEARCH

There are two gainers in the week as against one loser. SDNASDPLC gained 20.83% to become the best performing stock in the week, while SDCSCSPLC shed 8.60% in the week.

TOP GAINERS	OPEN	CLOSE	%CHG	TOP LOSERS	OPEN	CLOSE	%CHG
SDNASDPLC	12.00	14.50	20.83%	SDCSCSPLC	17.33	15.84	-8.60%
SDFCWAMCO	125.00	150.85	20.68%				

*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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