



Domestic Equities Review

The All share Index (ASI) depreciated by 2.52% to closed the week at 52,512.48 from 51,222.34 the previous week. The MTD is 2.52% and YTD is 2.46%. Market breadth is 1.89x as 51 stocks appreciated while 27 stocks depreciated compared to 2.24x breadth with 38 gainers and 17 loser last week.

Performance across sectors was largely bullish. All sectors under our watch appreciated with the exception of NGX Insurance Index.

NGX Insurance Index depreciated the most with a loss of -1.64%. Chellarams Plc led the losers chat for the week with a loss of -33.66%. The NGX Banking Index appreciated most during the week by 3.48%, Thomas Wyatt Nig. Plc led the gainers chat with a percentage gain of 52.58%.

FBN Holdings Plc, Sterling Bank Plc and Guaranty Trust Holdings Plc were the most traded stocks during the week and they accounted for 507.852 million shares worth ₦5.707 billion in 2,585 deals, contributing 39.50% of total volume and 19.26% of total value to the total equity turnover.

We expect the positive sentiment in the market to continue as some investors are positioning for earning season.

EQUITIES PERFORMANCE

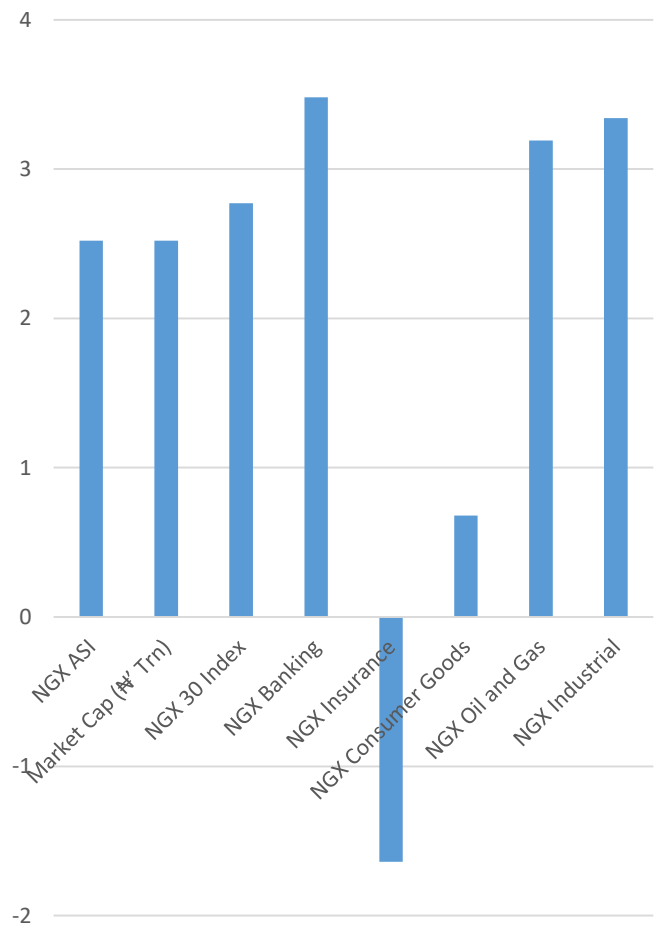
Indicators	13-01-2022	09-01-2022	% Δ
NGX ASI	52,512.48	51,222.34	2.52
Market Cap (₦' Trn)	28.602	27.899	2.52
NGX 30 Index	1,895.52	1,306.25	2.77
NGX Banking	450.51	435.34	3.48
NGX Insurance	176.10	179.03	-1.64
NGX Consumer Goods	631.10	626.84	0.68
NGX Oil and Gas	477.51	462.75	3.19
NGX Industrial	2,469.29	2,389.38	3.34
Value (₦' Bn)	29.634	27.154	9.13
Volume (Mn)	1,286	921.856	39.50
Deals	19,816	15,601	27.02
Gainers	51	38	
Losers	27	17	
Market Breath	1.89	2.75	
NGX ASI YTD (%)	2.46	-0.06	

Source: NGX, ISL research

7 DAYS NGX ASI TREND



EQUITIES INDEX PERFORMANCE



Source: NGX, ISL research

GAINERS AND LOSERS FOR THE WEEK

Gainers	Open (₦)	Close (₦)	% Δ	Losers	Open (₦)	Close (₦)	% Δ
THOMAS WYATT NIG. PLC	0.97	1.48	52.58	CHELLARAMS PLC	2.02	1.34	-33.66
CHAMS HOLDINGS COMPANY PLC	0.23	0.27	17.39	ROYAL EXCHANGE PLC	1.02	0.91	-10.78
ASSOCIATED BUS COMAPANY PLC	0.25	0.29	16.00	ABBEY MORTGAGE BANK PLC	1.70	1.53	-10.00
LIVESTOCK FEEDS PLC	1.13	1.30	15.04	NEM INSURANCE PLC	4.50	4.05	-10.00
MUTUAL BENEFITS ASSURANCE PLC	0.28	0.32	14.29	CORNERSTONE INSURANCE PLC	0.60	0.55	-8.33
SUNU ASSURANCE PLC	0.29	0.33	13.79	UNION BANK NIG. PLC	6.95	6.45	-7.19
REGENCY ASSURANCE PLC	0.25	0.28	12.00	AXAMANSARD INSURANCE PLC	2.13	2.00	-6.10
UPDC PLC	0.93	1.04	11.83	CWG PLC	1.01	0.95	-5.94
STERLING BANK PLC	1.40	1.55	10.71	NIGERIAN AVIATION HANDLING COMPANY PLC	7.40	7.00	-5.41
TOTAL ENERGIES MARKETING NIGERIA PLC	193.0	212.3	10.00	CARVERTION OFFSHORE SUPPORT GRP PLC	0.29	0.28	-3.45

Source: NGX, ISL research

MACRO-ECONOMIC INDICATORS

Indicators	Current	Previous
GDP Rate (%)	2.25	3.54
Inflation (%)	21.47	21.09
MPR (%)	16.5	15.5

Source: CBN, NBS, ISL research

FIXED INCOME MARKET INDICATORS

Indicators	Current %	Previous %
2 YEAR	9.60	12.255
3 YEAR	10.60	13.255

Source: DMO, ISL research

MONEY MARKET INDICATORS

Indicators	Current	Previous	Δ
O/N	10.00	14.50	-4.50
OBB	9.67	13.00	-3.33

Source: FMDQ, ISL research

FOREIGN EXCHANGE MARKET (W-o-W)

Indicators	Current	Previous
US Dollar (Official)	453.11	450.05
I&E FX Window	461.90	461.67
GBP (Official)	551.93	540.96

Source: CBN, ISL research

CRUDE OIL MARKET (W-o-W)

Indicators	Current %	Previous %
Brent Crude	96.32	79.64
WTI Crude	79.58	74.77

Source: Bloomberg, ISL research

Money Market Review

Overnight (ON) Rate closed at 10.00% from 14.50% the previous week and the Open Buy Back (OBB) rate closed at 9.67% from 13.00% the previous week.

Bond Market

In the secondary bond market the activities were mixed, however, the selloff outweighed the buying interest. The average yield increased to 13.22% from 13.02% the previous week.

Foreign Exchange Market

Naira depreciated by 0.05% to closed the week at ₦461.90/1US\$ compared to ₦461.67/1US\$ the previous week in the I & E FX window. The official Pounds Sterling rate depreciated during the week by 0.02% to close at ₦551.93/1GP£ from ₦540.96/1GP£.

Crude Oil Market

Brent Crude appreciated by 20.94% to close the week at \$96.32 per barrel compared to \$79.64 per barrel the previous week. WTI crude appreciated by 6.43% to close at \$79.58 per barrel from \$74.77 per barrel recorded the previous week.

IMPORTANT DISCLOSURE

We urge our subscribers to continue to invest based on the principles of sound fundamentals at good entry prices bearing in mind that in a bear market, stocks with good fundamentals have the capacity to retain value, and even when their prices crash, they are the quickest off the mark in price appreciation when the market rebounds. For other stocks that make up the top ten on our league table and other company specific research reports, investors can send their enquires to info@interstatesecurities.com. Our research is based purely on fundamentals and emerging verifiable information. Kindly note that our league table is subject to change based on fluctuations of market prices and/or a review of our fair value estimates. These reviews are based on fundamentals and verifiable information coming from the companies.

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Interstate Securities Limited

Lagos Office
14b, Keffi Street,
South West Ikoyi, Lagos.
P.O. Box 71040
Telephone: +234(01)2707274, 2707275
E-mail: info@interstatesecurities.com

Ibadan office
9 Residential Layout,
Onireke, Dugbe,
Ibadan.
Telephone: +234(02)2411851