United Capital Research | Daily Market Commentary

Headline

Mkt. Cap (₩'bn)

Mkt. Cap (\$'mn)

Market Breadth

T-Bills Yields

3 months

6 months

12 months

46,000

Value (N'mn)

Value (\$'mn)

NGX ASI

Volume

Deals

Wednesday, December 22, 2021

The day in review

- Equity market dropped 30bps
- Interbank rates ticked higher
- Bullish activity in NTbills market
- Naira closed flat at the NAFEX window

Looking forward

Q3-2021 Capital Importation Data- NBS

Daily Insight

Nigerian stocks weaken ahead of the holiday, ASI down 0.3%

The Nigerian bourse closed southward yesterday, following losses in large cap counters, MTNN, ZENITHBANK, and FBNH. Following the sell pressures in these stocks, the NGX All-Share Index (NGX-ASI) shed 0.3%, closing at 42,244.23 points, with market capitalisation declining by N144.35bn to close at N22.1tn. Hence, the bourse's YTD return moderated to 4.9%, from 5.2% previously. In terms of activity level, the average volume and value traded declined by 18.8% and 32.5%, respectively, to 224.0m shares and N2.7bn.

Sectorial performance reflected the negative sentiments in today's session as three (3) sectors declined and two (2) appreciated. The Banking (-1.0%) and Oil & Gas (-0.8%) sectors suffered the largest dips, owing to selloffs in FBNH (-1.6%), UBA (-1.3%), and ZENITHBANK (-1.0%) in the banking sector, and OANDO (-4.0%) in the Oil & Gas sector. Furthermore, sell pressures in WAPCO (-3.8%) dragged the Industrial Goods sector down by 0.2%. Conversely, the Insurance and Consumer Goods gained 0.6% apiece, driven by gains in MBENEFIT (+3.5%), COURTVILLE (+2.7%) and NESTLE (+1.4%).

Market breadth was 1.2x compared to 1.4x at the close of the previous day, as 17 tickers appreciated and 14 depreciated compared to 21 and 15 at the last trading's close. Looking ahead to the rest of the week, we expect some bargain hunting considering the net selloffs over the previous two trading days. However, we maintain that the market will remain in a lull, barring significant positive triggers.

Bonds Yields	Current	Previous	%Δ	/7/2020
3 years	9.25	9.25 💻	0.00	, . ,
5 years	11.28	11.28 💻	0.00	
7 years	12.48	12.48 💻	0.00	
10 years	12.60	12.60 💻	0.00	Equitie
				BRVM
Currencies	Current	Previous	%Δ	Egypt
				Kenyc
NAFEX	415.10	415.10 💻	0.0%	Mauri

Level

42.244.2 🔻

22,050.4 🔻

53,120.6 🔻

2,657.5 🔻

224.0 🔻

1.2x

3.27

3.73

5.24

2,677.0

Current

6.4 🔻

1 day

-0.3%

-0.3%

-32.5%

-32.5%

-18.8%

Previous

3.28 🔻

3.73 💻

5.63 🔻

-0.3% 🔺

YTD

4.9%

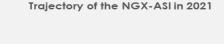
%Δ

-0.01

0.00

-0.39

				101
Other Key indices	Current	Previous	%Δ	M
OBB	14.0	9.5 📥	4.50	Sc
OVN	14.3	10.0 📥	4.25	Τυ
Brent	74.2	74.0 📥	0.28	Zir







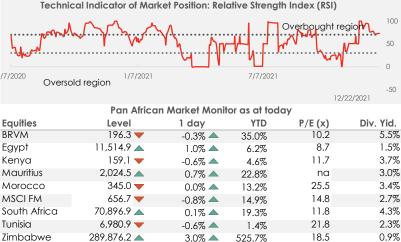
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The Intelligent Choice

		1 day	MTD	YTD	P/E (x)	Div. Yid.
Agriculture	-	0.0% 💻	0.0%	4 3.3%	na	na
Banks	-	-1.0% 📥	0.0%	-0.5%	2.3	8.8%
Consumer		0.6% 📥	1.3%	-3.4%	22.7	3.8%
Industrial	▼.	-0.2% 🔻	-5.0%	▲ 1.5%	16.9	3.8%
Insurance		0.6% 📥	3.0%	a 2.0%	2.1	3.0%
Oil & Gas	▼ .	-0.8% 🔻	-4.5%	▲ 52.5%	8.3	4.3%
	Mkt.	Avg. P/E	10.0	Mkt.	Avg. Div. Yid	4.8%

*P/Es are based on the last twelve months trailing earnings

*Dividend vields are based on past year dividend payment



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