

**Daily Market Recap**

Tuesday, 2 April 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	28-Mar-24	02-Apr-24	Change %	YTD (%)
NGX All-Share Index	104,562.06	104,518.14	-0.04	39.78
Market Capitalization (₦Trn)	59.12	59.10	-0.04	44.43
Market Cap. (\$Bn)	45.15	46.22	2.37	
Total Value Traded (₦Bn)	16.95	14.30	-15.65	
Total Value Traded (\$Mn)	12.95	11.18	-13.62	
Total Volume Traded (Mn)	623.08	528.65	-15.16	
Number of Deals	10,257	12,747	24.28	
Market Breadth	1.41x			

Sectors	28-Mar-24	02-Apr-24	Change%	YTD (%)
Banks	1,029.63	1,028.88	-0.07	14.68%
Insurance	405.94	411.50	1.37	27.93%
Consumer Goods	1,610.80	1,610.56	-0.01	43.63%
Oil and Gas	1,294.38	1,294.38	0.00	24.09%
Industrial Goods	4,841.20	4,835.54	-0.12	78.28%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
MAYBAKER	5.50	6.05	0.55	10.00%
IKEJAHOTEL	6.43	7.07	0.64	9.95%
CHAMS	1.92	2.11	0.19	9.90%
UNITYBNK	2.07	2.27	0.20	9.66%
AIICO	1.14	1.25	0.11	9.65%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
UACN	13.75	12.40	-1.35	-9.82%
LIVESTOCK	1.79	1.62	-0.17	-9.50%
JBERGER	66.00	59.95	-6.05	-9.17%
ABCTRANS	0.77	0.70	-0.07	-9.09%
UNIVINSURE	0.39	0.36	-0.03	-7.69%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	28-Mar-24	02-Apr-24	Change %	YTD (%)
NSI	1,108.97	1,120.55	1.04	20.82
Market Capitalization (₦Bn)	1,503.27	1,518.97	1.04	20.82
Value Traded (₦000)	1,209,460.57	106,878.46	-91.16	
Volume Traded	38,908,123	185,331	-99.52	
Deals	37	12	-67.57	

Source: NASD, SCM Capital Research

**Equities**
**Stock market opens bearish:**

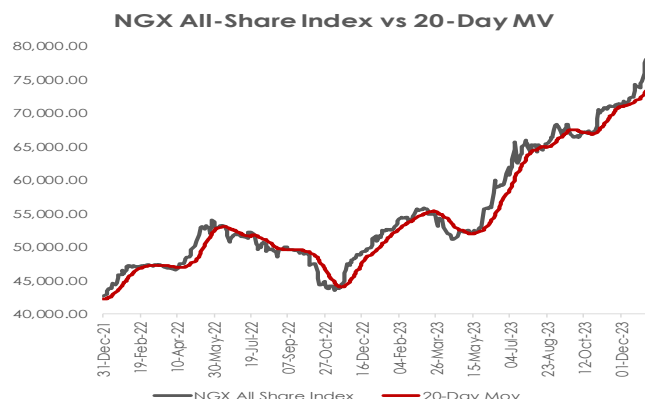
Transactions on the floor of the Stock Exchange opened the week on a negative note as the All-Share Index moderated by 0.04% to settle at 104,518.14 points from the previous close of 104,562.06 points. Consequently, YTD return contracted to 39.78% and investors lost ₦24.83bn, as market capitalization dropped to ₦59.10tn.

Market activities showed trade turnover weakened relative to the previous session, with the volume and value of transactions down by 15.16% and 15.65% respectively. A total of 528.65m units of shares valued at ₦14.30bn were exchanged in 12,747 deals. GTCO (+1.14%) led the volume and value chart with 84.34m units traded in deals worth ₦4.47bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 2.44x to 1.41x, reflective of 24 gainers against the 17 decliners.

On a sectoral level, performance was mainly bearish as three of the five sectors under our coverage closed in red. The Industrial Goods sector led the laggards pack down by 0.12%, owing to sell-offs in JBERGER (-9.17%). Similarly, the Banking and Consumer Goods indices declined 0.07% and 0.01% respectively, owing to profit bookings in FBNH (-2.11%) and NB (-0.85%). On the flipside, buy interests in AIICO (+9.65%) drove the Insurance index up by 1.37%.

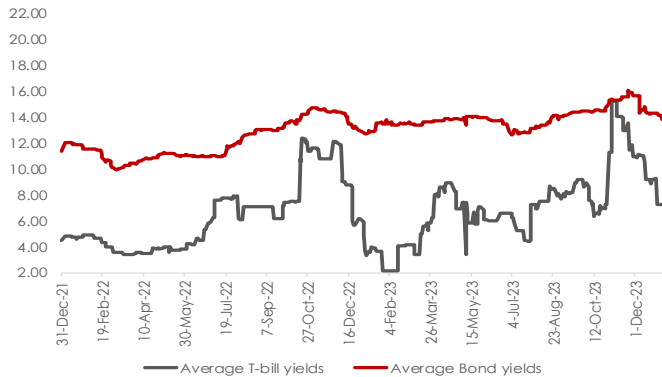
**OUTLOOK**

**As more corporate disclosures continue to be released, we anticipate market performance presumably to be of mixed sentiment for the remaining days of the week.**

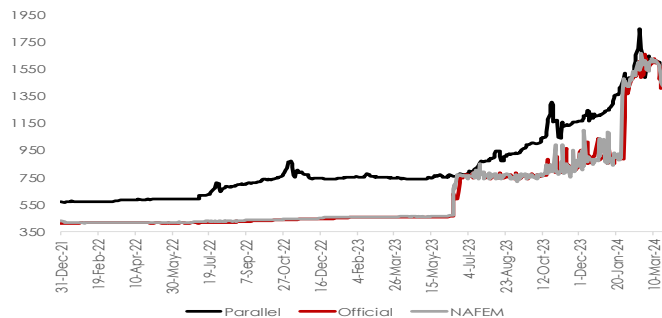


**RSI of NGX All Share Index**


Source: NGX, SCM Capital Research

**NGN Yield Curve**


Source: The conference Board, SCM Capital Research

**Parallel, Official and NAFEM rate trends**

**Fixed income market summary**

T-bills	2-Apr-24	28-Mar-24	
	Current	Previous	Change(bp)
3m	15.75	15.47	↑ 0.28
6m	18.53	17.89	↑ 0.64
12m	22.21	22.27	↓ 0.07

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.96	19.95	↑ 0.01
5yrs	19.24	19.23	↑ 0.01
7yrs	19.91	19.90	↑ 0.01
10yrs	19.05	19.05	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.73	8.47	↑ 0.26
5yrs	9.37	9.05	↑ 0.32
10yrs	10.08	9.76	↑ 0.32
25yrs	10.44	10.20	↑ 0.24

FX	Current	Previous	Change(₦)
Parallel	1268.00	1310.00	↑ 42.00
Official	1304.34	1416.13	↑ 111.79
NAFEM	1278.58	1309.39	↑ 30.81

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield widened by 28bps to an average of 18.83%, due to sell pressures in the 3m and 6m bills. The O/N rate moderated by 329bps to close at 24.92%.

**Fixed Income**

Also, at the secondary Bond market, average yield increased by 1bp to close at 19.54%, owing to price depreciation in the 3yrs, 5yrs and 7yrs bonds.

**Currency**

The performance of the Naira was bullish across the various market segments in the currency market. At the Parallel and Official market, the Naira strengthened by 3.21% and 7.89%, to close at ₦1,268/USD and ₦1,304.34/USD respectively. Also, the Naira at the NAFEM appreciated by 2.35% to close at ₦1,278.58/USD.

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**CONTACT**
**19th Floor, Stock Exchange House, 2-4 Customs Street, Lagos**

research@scmcapitalng.com | +234 -01-2802226-8