

**Daily Market Recap**

Thursday, 2 May 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	30-Apr-24	02-May-24	Change %	YTD (%)
NGX All-Share Index	98,225.63	98,762.78	0.55	32.08
Market Capitalization (₦Trn)	55.55	55.86	0.55	36.51
Market Cap. (\$Bn)	39.94	39.82	-0.29	
Total Value Traded (₦Bn)	14.92	5.54	-62.86	
Total Value Traded (\$Mn)	10.73	3.95	-63.17	
Total Volume Traded (Mn)	552.21	665.20	20.46	
Number of Deals	9,350	8,446	-9.67	
Market Breadth	2.07x			

Sectors	30-Apr-24	02-May-24	Change%	YTD (%)
Banks	774.35	799.15	3.20	-10.93%
Insurance	379.60	382.15	0.67	18.81%
Consumer Goods	1,545.76	1,554.67	0.58	38.65%
Oil and Gas	1,267.98	1,279.97	0.95	22.71%
Industrial Goods	4,686.98	4,687.22	0.01	72.82%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
PRESCO	209.00	229.90	20.90	10.00%
FLOURMILL	30.50	33.55	3.05	10.00%
STERLINGNG	4.31	4.74	0.43	9.98%
DANGSUGAR	38.90	42.75	3.85	9.90%
FIDSON	14.35	15.75	1.40	9.76%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
NASCON	52.55	47.30	-5.25	-9.99%
UPL	2.26	2.05	-0.21	-9.29%
OMATEK	0.76	0.69	-0.07	-9.21%
NEIMETH	1.98	1.80	-0.18	-9.09%
CUTIX	3.10	2.86	-0.24	-7.74%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	30-Apr-24	02-May-24	Change %	YTD (%)
NSI	1,102.28	1,095.30	-0.63	18.10
Market Capitalization (₦Bn)	1,509.51	1,499.96	-0.63	19.31
Value Traded (₦'000)	36,104.50	1,034.75	-97.13	
Volume Traded	144,367	35,541	-75.38	
Deals	10	6	-40.00	

Source: NASD, SCM Capital Research

**Equities**
**Bargain hunting continues:**

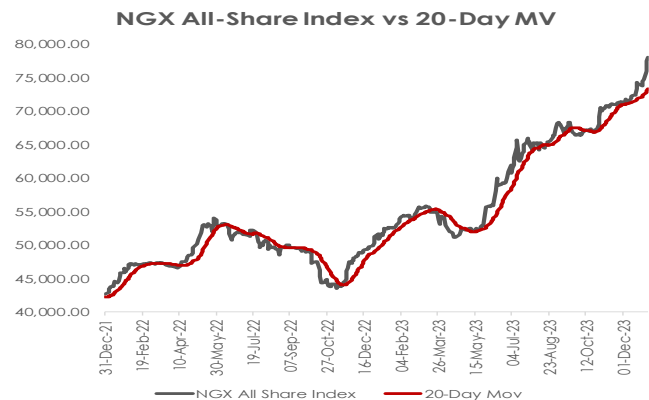
The market closed in the green region at the end of today's trading session as 29 companies recorded gains while equities of 14 companies depreciated in price. As a result, the All Share Index appreciated by 0.55% to settle at 98,762.78 points and market capitalisation increased by ₦303.79bn to ₦55.86tn, bringing the YTD return to 32.08%.

Activity level was mixed, as volume traded rose by 20.46% to 665.20m units while the value traded declined by 62.86% to ₦5.54bn. ABBEYBDS (0.00%) led the volume chart by 362.82m units traded while ACCESSCORP (+3.86%) led the value chart with 54.47m units traded in deals worth ₦954.62m. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 1.44x to 2.07x.

Performance across tracked indices was upbeat as the Banking, Oil & Gas and Insurance indices led the gainers chart up by 3.39%, 0.95% and 0.67% respectively, due to gains in GTCO (+7.03%), CONOIL (+8.05%) and WAPIC (+9.52%). In the same vein, the Consumer and Industrial Goods indices gained 0.58% and 0.01% respectively, owing to buy interests in FLOURMILL (+10.00%) and CAP (+6.64%).

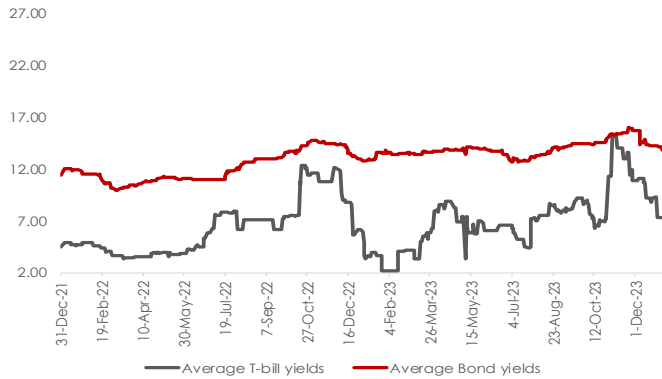
**OUTLOOK**

**We expect mixed sentiments in the remaining trading days of the week.**

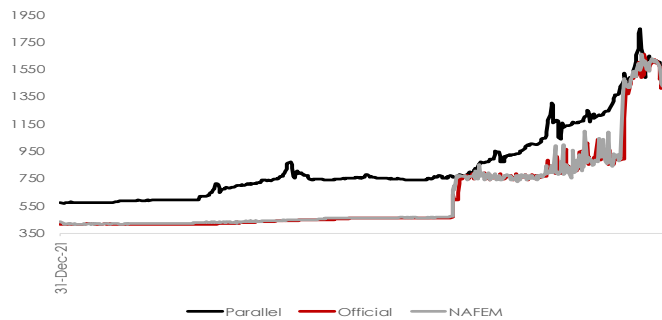


**RSI of NGX All Share Index**


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-May-24	30-Apr-24	
	Current	Previous	Change(bp)
3m	19.08	19.10	↓ 0.02
6m	21.44	21.10	↑ 0.35
12m	24.79	25.56	↓ 0.77

**FGN Bonds**

	Current	Previous	Change(bp)
3yrs	18.95	18.95	↑ 0.01
5yrs	19.15	19.14	→ 0.00
7yrs	19.52	19.66	↓ 0.14
10yrs	19.07	19.57	↓ 0.50

**FGN EuroBonds**

	Current	Previous	Change(bp)
3yrs	9.07	8.98	↑ 0.09
5yrs	9.81	9.77	↑ 0.04
10yrs	10.26	10.20	↑ 0.06
25yrs	10.50	10.49	↑ 0.01

**FX**

	Current	Previous	Change(₦)
Parallel	1375.00	1355.00	↓ 20.00
Official	1330.21	1165.34	↓ 164.86
NAFEM	1402.67	1390.96	↓ 11.71

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield narrowed by 15bps to an average of 21.77%, due to buy interests in the 3m and 12m bills. The O/N rate declined by 258bps to close at 28.42%.

**Fixed Income**

Also, at the secondary Bond market, average yield moderated by 16bps to close at 19.17%, owing to price appreciation in the 7yrs and 10yrs bonds.

**Currency**

The performance of the Naira was bearish across the various market segments in the currency market. At the Parallel and Official market, the Naira weakened by 1.48% and 14.15%, to close at ₦1,355/USD and ₦1,390.96/USD respectively. Also, the Naira at the NAFEM depreciated by 0.84% to close at ₦1,402.67/USD.

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