

**Daily Market Recap**

Wednesday, 3 April 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	02-Apr-24	03-Apr-24	Change %	YTD (%)
NGX All-Share Index	104,518.14	104,181.32	-0.32	39.33
Market Capitalization (₦Trn)	59.10	58.91	-0.32	43.96
Market Cap. (\$Bn)	46.22	46.64	0.92	
Total Value Traded (₦Bn)	14.61	8.91	-39.04	
Total Value Traded (\$Mn)	11.43	7.05	-38.28	
Total Volume Traded (Mn)	545.49	405.03	-25.75	
Number of Deals	12,925	10,364	-19.81	
Market Breadth	0.66x			

Sectors	02-Apr-24	03-Apr-24	Change%	YTD (%)
Banks	1,028.88	1,004.59	-2.36	11.97%
Insurance	411.50	402.99	-2.07	25.28%
Consumer Goods	1,610.56	1,613.08	0.16	43.86%
Oil and Gas	1,294.38	1,294.38	0.00	24.09%
Industrial Goods	4,835.54	4,835.84	0.01	78.29%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
UPL	2.44	2.68	0.24	9.84%
SCOA	1.96	2.15	0.19	9.69%
MORISON	1.76	1.93	0.17	9.66%
CUTIX	2.60	2.85	0.25	9.62%
MBENEFIT	0.64	0.70	0.06	9.38%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
CAVERTON	1.80	1.62	-0.18	-10.00%
INTENEGINS	1.60	1.44	-0.16	-10.00%
THOMASWY	2.18	1.97	-0.21	-9.63%
NEM	9.90	8.95	-0.95	-9.60%
TANTALIZER	0.42	0.38	-0.04	-9.52%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	02-Apr-24	03-Apr-24	Change %	YTD (%)
NSI	1,120.55	1,112.00	-0.76	19.90
Market Capitalization (₦Bn)	1,518.97	1,507.37	-0.76	19.90
Value Traded (₦000)	106,878.46	91,284.33	-14.59	
Volume Traded	185,331	500,528	170.07	
Deals	12	19	58.33	

Source: NASD, SCM Capital Research

**Equities**
**Sell-offs continue:**

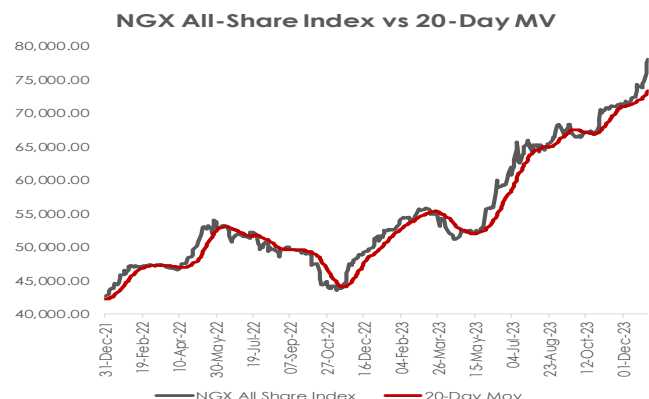
Sell pressures in banking counters - STERLINGNG (-9.27%), FBNH (-5.02%), ACCESSCORP (-4.20%), UBA (-1.79%), ZENITHBANK (-1.23%) and GTCO (-1.23%) drove the All-Share Index downward by 0.32% to 104,181.32 points. As a result, YTD return contracted to 39.33% and market capitalization declined by ₦190.45bn to ₦58.91tn.

Market activities showed trade turnover weakened relative to the previous session, with the volume and value of transactions down by 25.75% and 39.04% respectively. A total of 405.03m units of shares valued at ₦8.91bn were exchanged in 10,364 deals. ACCESSCORP (-4.20%) led the volume chart with 50.00m units traded while ZENITHBANK (1.23%) led the value chart with 41.88m units traded in deals worth ₦1.86bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 1.41x to 0.66x, reflective of 21 gainers against the 32 decliners.

Performance across tracked indices was mixed as Banking and Insurance led the laggards down by 2.36% and 2.07% respectively, owing to profit bookings in Tier-1 Banks and INTENEGINS (-10.00%). On the flipside, buy interests in UNILEVER (+4.48%) and CUTIX (+9.62%) drove the Consumer and Industrial Goods indices up by 0.16% and 0.01% respectively.

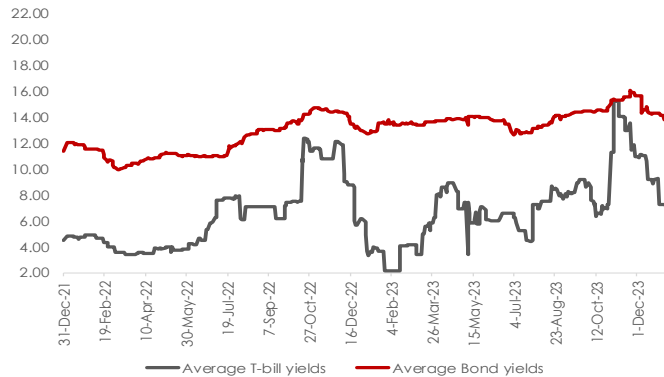
**OUTLOOK**

**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.**

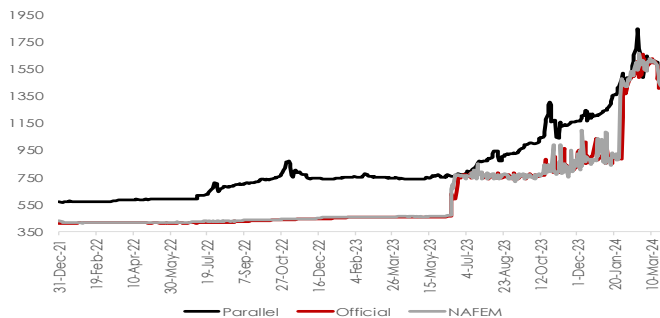


**RSI of NGX All Share Index**


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	3-Apr-24	2-Apr-24	Change(bp)
	Current	Previous	
3m	15.74	15.75	↓ 0.01
6m	18.57	18.53	↑ 0.05
12m	21.72	22.21	↓ 0.49

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.97	19.97	⇒ 0.00
5yrs	19.25	19.25	⇒ 0.00
7yrs	19.91	19.91	⇒ 0.00
10yrs	19.05	19.05	⇒ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.67	8.73	↓ 0.06
5yrs	9.32	9.37	↓ 0.05
10yrs	9.89	10.08	↓ 0.19
25yrs	10.41	10.44	↓ 0.03

FX	Current	Previous	Change(₦)
Parallel	1260.00	1268.00	↑ 8.00
Official	1330.76	1304.34	↓ 26.41
NAFEM	1262.85	1278.58	↑ 15.73

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield narrowed by 15bps to an average of 18.68%, due to price appreciation in the 3m and 12m bills. The O/N rate moderated by 26bps to close at 25.18%.

**Fixed Income**

At the secondary Bond market, average yield across maturity buckets closed flat at 19.54%.

**Currency**

The performance of the Naira was largely bullish across the various market segments in the currency market. At the Parallel market and NAFEM, the Naira strengthened by 0.63% and 1.23%, to close at ₦1,260/USD and ₦1,262.85/USD respectively; while the Naira at the Official market weakened by 2.03% to close at ₦1,330.76/USD.

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