

Daily Market Recap

Monday, 4 March 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	01-Mar-24	04-Mar-24	Change %	YTD (%)
NGX All-Share Index	98,751.98	98,847.89	0.10	32.20
Market Capitalization (₦Trn)	54.04	55.89	3.43	36.59
Market Cap. (\$Bn)	34.90	36.43	4.38	
Total Value Traded (₦Bn)	6.78	19.92	193.76	
Total Value Traded (\$Mn)	4.38	12.99	196.45	
Total Volume Traded (Mn)	367.62	429.64	16.87	
Number of Deals	9,168	10,749	17.24	
Market Breadth	1.04x			

Sectors	01-Mar-24	04-Mar-24	Change%	YTD (%)
Banks	871.51	0.00	-100.00	-100.00%
Insurance	371.70	0.00	-100.00	-100.00%
Consumer Goods	1,629.54	0.00	-100.00	-100.00%
Oil and Gas	1,291.86	0.00	-100.00	-100.00%
Industrial Goods	4,718.27	0.00	-100.00	-100.00%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
TRANSPOWER	240.00	264.00	24.00	10.00%
TRANSCORP	14.28	15.70	1.42	9.94%
PZ	33.75	37.10	3.35	9.93%
NEIMETH	1.72	1.89	0.17	9.88%
JULI	3.75	4.12	0.37	9.87%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
DANGSUGAR	59.00	53.10	-5.90	-10.00%
UNITYBNK	2.20	1.98	-0.22	-10.00%
VITAFOAM	25.50	22.95	-2.55	-10.00%
NASCON	58.50	53.50	-5.00	-8.55%
MTNN	200.70	185.00	-15.70	-7.82%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	01-Mar-24	04-Mar-24	Change %	YTD (%)
NSI	1,141.61	1,106.08	-3.11	19.26
Market Capitalization (₦Bn)	1,547.52	1,499.36	-3.11	19.26
Value Traded (₦000)	56,991.09	61,815.26	8.46	
Volume Traded	838,537	1,342,419	60.09	
Deals	17	14	-17.65	

Source: NASD, SCM Capital Research

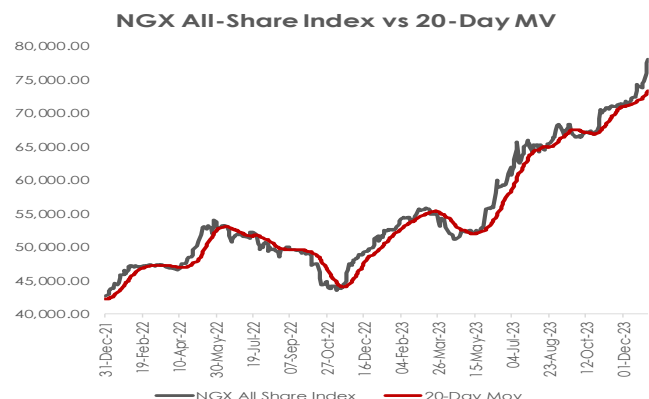
Equities
Local bourse opens bullish:

Transactions on the floor of the Stock Exchange opened the week on a positive note as the All-Share Index appreciated by 0.10% to settle at 98,847.89 points, due to buy interests in TRANSPOWER (+10.00%), TRANSCORP (+9.94%), PZ (+9.93%), BUACEMENT (+4.44%) and GEREGU (+2.35%). As a result, YTD return rose to 32.20% and the market capitalization increased by ₦1.85trn to close at ₦55.89trn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 16.87% and 193.76% respectively. A total of 429.64m shares valued at ₦19.92bn were exchanged in 10,749 deals. TRANSCORP (+9.94%) led volume chart with 203.43m units traded while TRANSPOWER (+10.00%) led the value chart with 40.00m units traded in deals worth ₦10.56bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 5.88x to 1.04x, reflective of 26 gainers against the 25 decliners.

OUTLOOK

This week, we expect mixed sentiment towards equities investments, with bearish sentiments possibly outweighing positive sentiments as a direct result of the high yields in the fixed income market. However, we expect increased appetite among investors towards Transcorp Power plc, as investors look to position themselves for gains

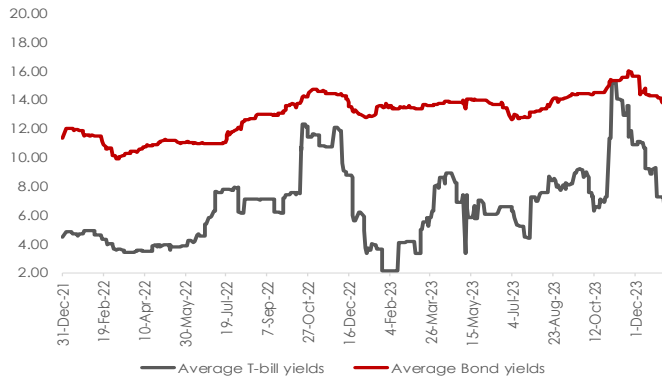


Money Market

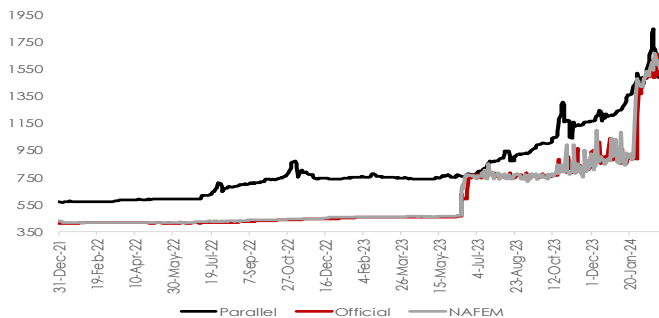
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RSI of NGX All Share Index


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	4-Mar-24	1-Mar-24	Change(bp)
	Current	Previous	
3m	15.67	15.69	↓ 0.02
6m	17.75	17.78	↓ 0.03
12m	21.88	21.92	↓ 0.04

FGN Bonds	Current	Previous	Change(bp)
3yrs	17.80	17.79	↑ 0.01
5yrs	17.49	17.49	→ 0.00
7yrs	17.73	18.47	↓ 0.74
10yrs	17.07	17.07	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.29	9.24	↑ 0.05
5yrs	9.52	9.58	↓ 0.06
10yrs	9.85	10.27	↓ 0.42
25yrs	10.18	10.22	↓ 0.04

FX	Current	Previous	Change(₦)
Parallel	1650.00	1600.00	↓ 50.00
Official	1544.58	1544.08	↓ 0.50
NAFEM	1534.19	1548.25	↑ 14.06

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 3bps to an average of 18.44%, owing to price appreciation across tracked tenors. Systems liquidity was buoyant as the O/N rate moderated by 70bps to close at 27.49%.

Fixed Income

At the secondary Bond market, average yield also moderated by 18bps to close at 17.52%, due to buy interests in the 7yrs bond.

Currency

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Parallel and Official market, the Naira weakened by 3.13% and 0.03%, to close at ₦1,650/USD and ₦1,544.58/USD respectively; while the Naira at the NAFEM strengthened by 0.91% to close at ₦1,534.19/USD.

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