

Daily Market Recap

Thursday, 4 April 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	03-Apr-24	04-Apr-24	Change %	YTD (%)
NGX All-Share Index	104,181.32	103,736.08	-0.43	38.73
Market Capitalization (₦Trn)	58.91	58.65	-0.43	43.35
Market Cap. (\$Bn)	46.64	46.73	0.19	
Total Value Traded (₦Bn)	8.91	15.64	75.57	
Total Value Traded (\$Mn)	7.05	12.46	76.66	
Total Volume Traded (Mn)	405.03	487.73	20.42	
Number of Deals	10,364	8,908	-14.05	
Market Breadth	0.88x			

Sectors	03-Apr-24	04-Apr-24	Change%	YTD (%)
Banks	1,004.59	977.76	-2.67	8.98%
Insurance	402.99	404.71	0.43	25.82%
Consumer Goods	1,613.08	1,620.49	0.46	44.52%
Oil and Gas	1,294.38	1,294.38	0.00	24.09%
Industrial Goods	4,835.84	4,831.49	-0.09	78.13%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
MORISON	1.93	2.12	0.19	9.84%
SCOA	2.15	2.36	0.21	9.77%
INTENEGINS	1.44	1.58	0.14	9.72%
NEM	8.95	9.80	0.85	9.50%
TIP	2.30	2.50	0.20	8.70%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
CILEASING	3.88	3.50	-0.38	-9.79%
MBENEFIT	0.70	0.64	-0.06	-8.57%
TANTALIZER	0.38	0.35	-0.03	-7.89%
UNITYBNK	2.30	2.13	-0.17	-7.39%
JAIZBANK	2.35	2.18	-0.17	-7.23%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	03-Apr-24	04-Apr-24	Change %	YTD (%)
NSI	1,112.00	1,114.52	0.23	20.17
Market Capitalization (₦Bn)	1,507.37	1,510.80	0.23	20.17
Value Traded (₦000)	91,284.33	18,340.93	-79.91	
Volume Traded	500,528	49,470	-90.12	
Deals	19	15	-21.05	

Source: NASD, SCM Capital Research

Equities
Bears drag domestic bourse lower:

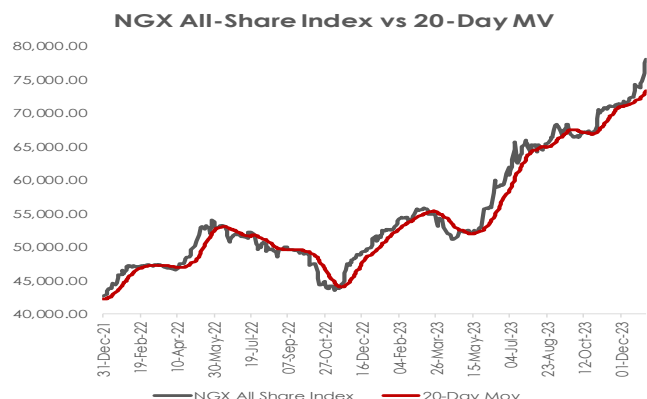
The Nigerian equities market extended its negative performance, as the benchmark index moderated by 0.43% to 103,736.08 points, owing to profit bookings in GTCO (-6.49%), ACCESSCORP (-3.97%), UBA (-3.64%), ZENITHBANK (-1.82%) and MTNN (-1.29%). Consequently, YTD return contracted to 38.73% and market capitalization declined by ₦251.74bn to ₦58.65tn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 20.42% and 75.57% respectively. A total of 487.73m units of shares valued at ₦15.64bn were exchanged in 8,908 deals. ZENITHBANK (-1.82%) led the volume and value chart with 161.68m units traded in deals worth ₦7.03bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.66x to 0.88x, reflective of 23 gainers against the 26 decliners.

Performance across tracked indices was mixed as Banking and Industrial Goods indices led the laggards down by 2.67% and 0.09% respectively, owing to sell-offs in Tier-1 Banks and WAPCO (-2.16%). On the flipside, bargain huntings in DANGSUGAR (+6.26%) and NEM (+9.50%) drove the Consumer Goods and Insurance indices up by 0.46% and 0.43% respectively.

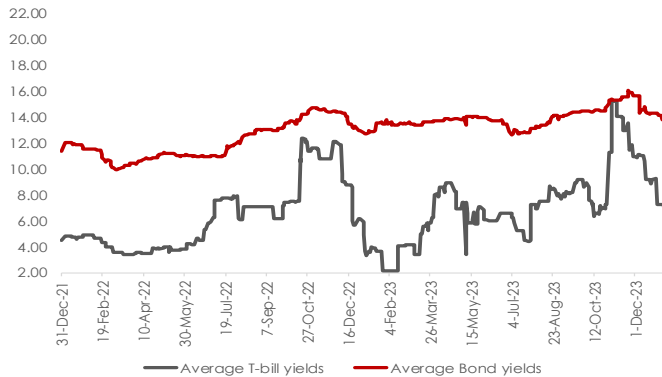
OUTLOOK

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.

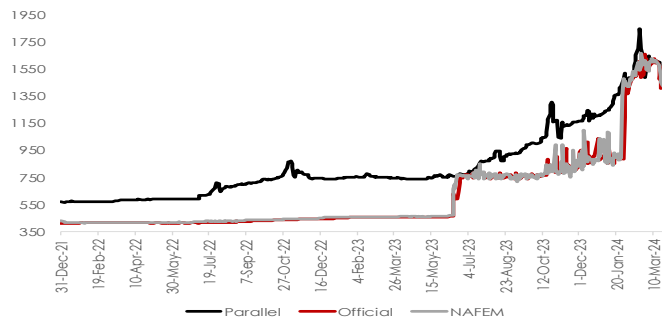


RSI of NGX All Share Index


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	4-Apr-24	3-Apr-24	
	Current	Previous	Change(bp)
3m	17.25	15.74	↑ 1.51
6m	18.84	18.57	↑ 0.26
12m	22.31	21.72	↑ 0.59

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	8.51	8.67	↓ 0.16
5yrs	9.11	9.32	↓ 0.21
10yrs	9.71	9.89	↓ 0.18
25yrs	10.26	10.41	↓ 0.15

FX	Current	Previous	Change(₦)
Parallel	1255.00	1260.00	↑ 5.00
Official	1260.99	1330.76	↑ 69.77
NAFEM	1255.07	1262.85	↑ 7.78

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield widened by 79bps to an average of 19.47%, due to price depreciation across tracked tenors. The O/N rate moderated by 137bps to close at 23.81%.

Fixed Income

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

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 0.40% and 5.24%, to close at ₦1,255/USD and ₦1,260.99/USD respectively. Also, the Naira at the NAFEM appreciated by 0.62% to close at ₦1,255.07/USD.

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