

**Daily Market Recap**

Monday, 5 February 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	02-Feb-24	05-Feb-24	Change %	YTD (%)
NGX All-Share Index	104,421.23	103,659.81	-0.73	38.63
Market Capitalization (₦Trn)	57.16	56.72	-0.76	38.62
Market Cap. (\$Bn)	39.82	39.95	0.33	
Total Value Traded (₦Bn)	23.48	19.33	-17.67	
Total Value Traded (\$Mn)	16.35	13.61	-16.76	
Total Volume Traded (Mn)	943.51	841.55	-10.81	
Number of Deals	11,512	13,674	18.78	
Market Breadth	0.96x			

Sectors	02-Feb-24	05-Feb-24	Change%	YTD (%)
Banks	975.61	953.13	-2.30	6.23%
Insurance	417.66	428.81	2.67	33.31%
Consumer Goods	1,480.32	1,479.87	-0.03	31.98%
Oil and Gas	1,251.64	1,251.64	0.00	20.00%
Industrial Goods	5,666.47	5,666.54	0.00	108.92%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
CADBURY	20.00	22.00	2.00	10.00%
CORNERST	1.90	2.09	0.19	10.00%
DAARCOMM	0.70	0.77	0.07	10.00%
MAYBAKER	6.30	6.93	0.63	10.00%
MEYER	4.30	4.73	0.43	10.00%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
ABBEYBDS	2.99	2.70	-0.29	-9.70%
LIVESTOCK	2.07	1.87	-0.20	-9.66%
FIDELITYBK	12.80	11.60	-1.20	-9.38%
JAIZBANK	2.90	2.67	-0.23	-7.93%
MTNN	290.00	274.00	-16.00	-5.52%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	02-Feb-24	05-Feb-24	Change %	YTD (%)
NSI	1,088.74	1,117.11	2.61	20.45
Market Capitalization (₦Bn)	1,475.85	1,514.30	2.61	20.45
Value Traded (₦'000)	41,643.74	21,930.59	-47.34	
Volume Traded	307,965	1,277,410	314.79	
Deals	7	19	171.43	

Source: NASD, SCM Capital Research

**Equities**
**Domestic bourse opens the week bearish:**

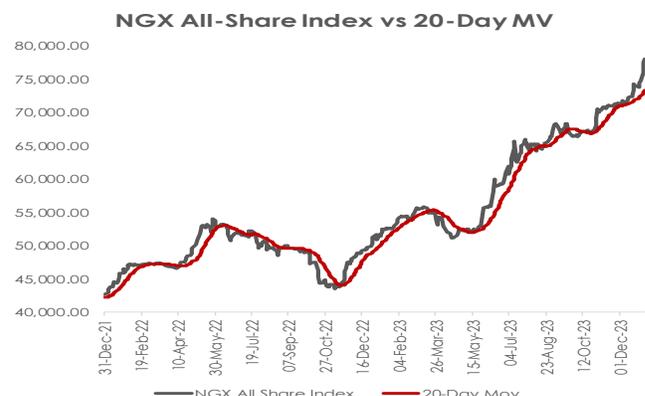
The stock market capitalisation dropped by ₦436.97bn to kick start the week on a bearish note. The market direction was attributed to losses recorded in FIDELITYBK (-9.38%), MTNN (-5.52%), TRANSCORP (-4.22%) and Tier-1 Banks, bringing the YTD return to 38.63%.

Market activities showed trade turnover moderated relative to the previous session, with the volume and value of transactions down by 10.81% and 17.67% respectively. A total of 841.55m units of shares valued at ₦19.33bn were exchanged in 13,674 deals. FBNH (-0.76%) led the volume and value chart with 332.30m units traded in deals worth ₦8.95bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 5.08x to 0.96x, reflective of 27 gainers against the 28 decliners.

Performance across all tracked indices was mixed as the Insurance and Industrial Goods indices appreciated by 2.67% and 0.001% respectively, owing to gains in JAPAU LGOLD (+10.00%) and CUTIX (+7.14%). On the flipside, the Banking and Consumer Goods indices declined by 2.30% and 0.03% respectively, owing to sell-offs in Tier-1 Banks and PZ (-3.98%).

**OUTLOOK**

**The day's activities on the Nigerian Exchange (NGX) concluded with a negative performance. We anticipate a modestly negative trend on the domestic market as investors capitalize on recent gains to secure profits.**



**Money Market**

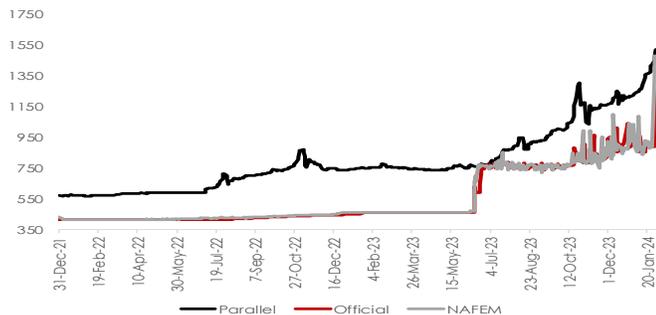
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**RSI of NGX All Share Index**


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	5-Feb-24	2-Feb-24	
	Current	Previous	Change(bp)
3m	7.34	7.34	→ 0.00
6m	10.15	10.15	→ 0.00
12m	15.08	15.10	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	15.54	15.54	→ 0.00
5yrs	15.48	15.48	→ 0.00
7yrs	14.70	14.70	→ 0.00
10yrs	16.43	14.16	↑ 2.27

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	0.00	0.00	→ 0.00
5yrs	0.00	0.00	→ 0.00
10yrs	0.00	0.00	→ 0.00
25yrs	0.00	0.00	→ 0.00

FX	Current	Previous	Change(₦)
Parallel	1455.00	1455.00	→ 0.00
Official	1368.25	1414.13	↑ 45.89
NAFEM	1419.86	1435.53	↑ 15.67

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, average yield moderated by 1bp to close at 10.86%, due to price appreciation in the 12m bill. Systems liquidity was stringent as the O/N rate widened by 170bps to close at 22.90%.

**Fixed Income**

At the secondary Bond market, yield widened by 57bps to an average of 15.54%, owing to sell pressures in the 10yrs bond.

**Currency**

The performance of the Naira was largely bullish across the various market segments in the currency market. At the Official market and NAFEM, the Naira strengthened by 3.24% and 1.09% to close at ₦1,368.25/USD and ₦1,419.86/USD respectively. The Naira at the Parallel market however closed flat at ₦1,455/USD.

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