

STOCK MARKET HIGHLIGHTS

NGX Statistics	04-Mar-24	05-Mar-24	Change %	YTD (%)
NGX All-Share Index	98,847.89	99,192.82	0.35	32.66
Market Capitalization (₦Trn)	55.89	56.08	0.35	37.06
Market Cap. (\$Bn)	36.43	35.00	-3.93	
Total Value Traded (₦Bn)	19.92	31.79	59.55	
Total Value Traded (\$Mn)	12.99	19.84	52.75	
Total Volume Traded (Mn)	429.64	398.13	-7.33	
Number of Deals	10,749	10,976	2.11	
Market Breadth	0.24x			

Sectors	04-Mar-24	05-Mar-24	Change%	YTD (%)
Banks	867.46	877.32	1.14	-2.22%
Insurance	371.01	359.01	-3.23	11.61%
Consumer Goods	1,610.05	1,596.58	-0.84	42.39%
Oil and Gas	1,291.86	1,291.86	0.00	23.85%
Industrial Goods	4,792.73	4,792.89	0.00	76.71%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
TRANSCORP	15.70	17.27	1.57	10.00%
TRANSPOWER	264.00	290.40	26.40	10.00%
FBNH	28.35	31.15	2.80	9.88%
TIP	2.15	2.36	0.21	9.77%
JULI	4.12	4.52	0.40	9.71%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
NASCON	53.50	48.15	-5.35	-10.00%
INTBREW	4.80	4.32	-0.48	-10.00%
MAYBAKER	5.64	5.08	-0.56	-9.93%
THOMASWY	2.03	1.83	-0.20	-9.85%
CILEASING	3.86	3.48	-0.38	-9.84%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	04-Mar-24	05-Mar-24	Change %	YTD (%)
NSI	1,106.08	1,094.87	-1.01	18.05
Market Capitalization (₦Bn)	1,499.36	1,484.17	-1.01	18.05
Value Traded (₦'000)	61,815.26	99,429.02	60.85	
Volume Traded	1,342,419	644,240	-52.01	
Deals	14	18	28.57	

Source: NASD, SCM Capital Research

Equities

Stock market sustains bullish run:

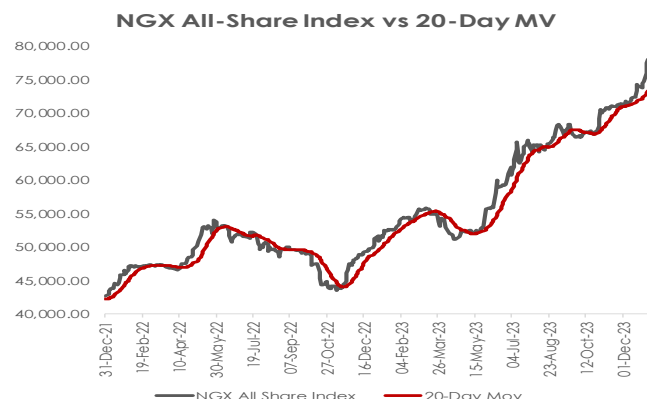
The equities market closed today's trading session on a positive note as buy interests in TRANSCORP (+10.00%), TRANSPOWER (+10.00%), FBNH (+9.88%), GTCO (+0.48%) and ZENITHBANK (+0.14%) drove the All-Share Index higher by 0.35% to 99,192.82 points. Consequently, YTD return rose to 32.66% and the market capitalization increased by ₦193.69bn to close at ₦56.08trn.

Activity level was mixed as volume traded moderated by 7.33% to 398.13m units while value traded rose by 59.55% to ₦31.79bn. TRANSPOWER (+10.00%) led the volume and value chart with 87.49m units traded in deals worth ₦25.41bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 1.04x to 0.24x, reflective of 10 gainers against the 37 decliners.

Performance across tracked indices was mixed as the Insurance and Consumer Goods indices declined by 3.23% and 0.84% respectively, due to losses in REGALINS (-9.30%) and NASCON (-10.00%). On the flipside, the Banking and Industrial Goods indices increased by 1.14% and 0.003% respectively, owing to gains in FBNH (+9.88%) and WAPCO (+0.15%).

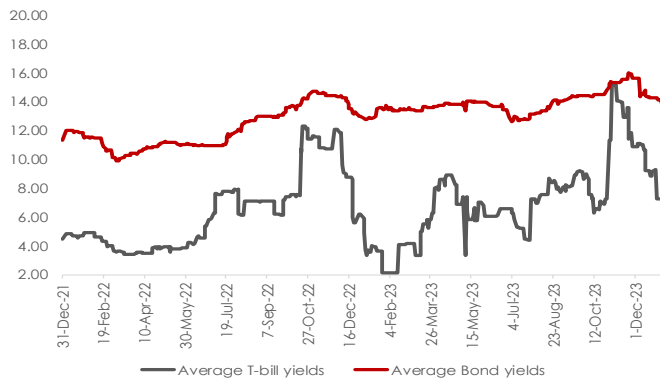
OUTLOOK

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

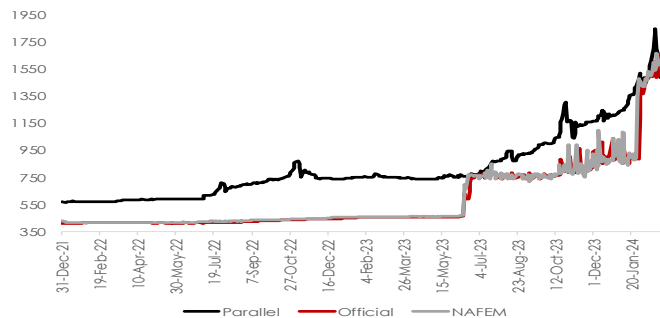


RSI of NGX All Share Index


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-Mar-24	4-Mar-24	Change(bp)
	Current	Previous	
3m	15.67	15.67	↓ 0.01
6m	17.75	17.75	↓ 0.01
12m	21.87	21.88	↓ 0.01

FGN Bonds

	Current	Previous	Change(bp)
3yrs	17.80	17.80	→ 0.00
5yrs	17.49	17.49	→ 0.00
7yrs	17.73	17.73	→ 0.00
10yrs	17.07	17.07	→ 0.00

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	9.29	9.29	→ 0.00
5yrs	9.53	9.52	↑ 0.01
10yrs	9.85	9.85	→ 0.00
25yrs	10.19	10.18	↑ 0.01

FX

	Current	Previous	Change(₦)
Parallel	1623.00	1650.00	↑ 27.00
Official	1561.01	1544.58	↓ 16.43
NAFEM	1602.43	1534.19	↓ 68.24

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 1bp to an average of 18.43%, owing to price appreciation across tracked tenors. Systems liquidity was stringent as the O/N rate increased by 155bps to close at 29.04%.

Fixed Income

At the secondary Bond market, average yield across maturity buckets closed flat at 17.52%.

Currency

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Official market and NAFEM, the Naira weakened by 1.06% and 4.45%, to close at ₦1,561.01/USD and ₦1,602.43/USD respectively; while the Naira at the Parallel market strengthened by 1.64% to close at ₦1,623/USD.

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