

**Daily Market Recap**

Tuesday, 6 February 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	05-Feb-24	06-Feb-24	Change %	YTD (%)
NGX All-Share Index	103,659.81	102,108.05	-1.50	36.56
Market Capitalization (₦Trn)	56.72	55.87	-1.50	36.55
Market Cap. (\$Bn)	39.95	38.97	-2.46	
Total Value Traded (₦Bn)	19.33	7.60	-60.70	
Total Value Traded (\$Mn)	13.61	5.30	-61.08	
Total Volume Traded (Mn)	841.55	494.19	-41.28	
Number of Deals	13,674	11,761	-13.99	
Market Breadth	0.30x			

Sectors	05-Feb-24	06-Feb-24	Change%	YTD (%)
Banks	953.13	931.51	-2.27	3.82%
Insurance	428.81	424.53	-1.00	31.98%
Consumer Goods	1,479.87	1,476.67	-0.22	31.69%
Oil and Gas	1,251.64	1,251.64	0.00	20.00%
Industrial Goods	5,666.54	5,451.55	-3.79	101.00%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
CADBURY	22.00	24.20	2.20	10.00%
JULI	0.70	0.77	0.07	10.00%
MEYER	4.73	5.20	0.47	9.94%
DAARCOMM	0.77	0.84	0.07	9.09%
CAP	24.00	25.10	1.10	4.58%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
BUACEMENT	185.00	166.50	-18.50	-10.00%
CONHALLPLC	1.70	1.53	-0.17	-10.00%
STERLINGNG	6.50	5.86	-0.64	-9.85%
UPDC	1.94	1.75	-0.19	-9.79%
TIP	2.35	2.12	-0.23	-9.79%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	05-Feb-24	06-Feb-24	Change %	YTD (%)
NSI	1,117.11	1,112.77	-0.39	19.98
Market Capitalization (₦Bn)	1,514.30	1,508.42	-0.39	19.98
Value Traded (₦000)	21,930.59	88,996.83	305.81	
Volume Traded	1,277,410	884,375	-30.77	
Deals	19	28	47.37	

Source: NASD, SCM Capital Research

**Equities**
**Sell-off continues:**

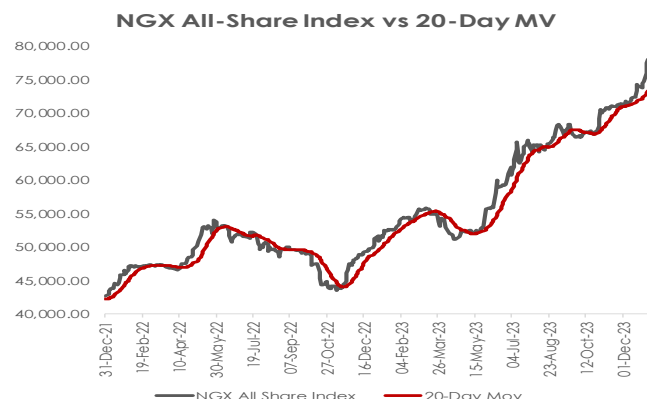
The local bourse extended losses today as the All Share Index lost 1.50% to 102,108.05 points, owing to price depreciation in BUACEMENT (-10.00%), GUINNESS (-9.73%), OANDO (-8.33%), UBA (-5.70%) and ZENITHBANK (-3.10%). As a result, YTD return contracted to 36.56% and market capitalization declined by ₦849.10bn to ₦55.87tn.

Market activities showed trade turnover declined relative to the previous session, with the volume and value of transactions down by 41.28% and 60.70% respectively. A total of 494.19m units of shares valued at ₦7.60bn were exchanged in 11,761 deals. JAIZBANK (-2.62%) led the volume chart with 90.78m units traded while GTCO (-1.48%) led the value chart with 32.95m units traded in deals worth ₦1.32bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 0.96x to 0.30x, reflective of 14 gainers against the 46 decliners.

Performance across tracked indices was largely bearish as the Industrial Goods and Banking indices led the laggards down by 3.79% and 2.27% respectively, on the back of losses in BUACEMENT (-10.00%) and GTCO (-1.48%). Similarly, the Insurance and Consumer Goods sectors moderated 1.00% and 0.22% respectively, owing to profit bookings in UNIVINSURE (-7.14%) and GUINNESS (-9.73%).

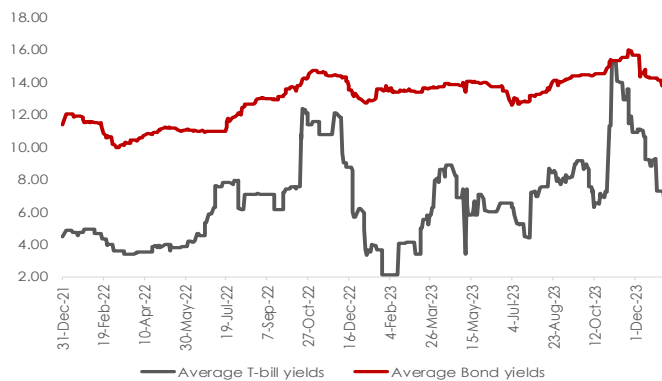
**OUTLOOK**

***This week, we anticipate a modestly negative trend on the domestic market as investors capitalize on recent gains to secure profits.***

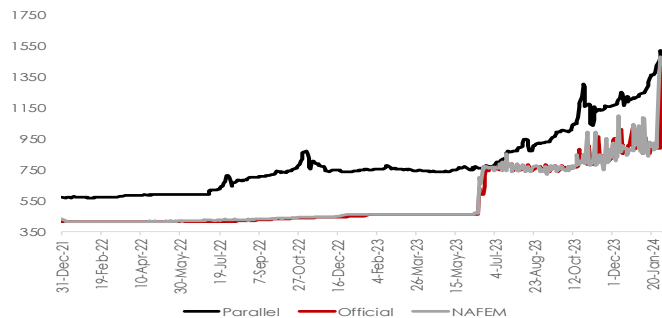


**RSI of NGX All Share Index**


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	6-Feb-24	5-Feb-24	
	Current	Previous	Change(bp)
3m	8.79	7.34	↑ 1.46
6m	12.88	10.15	↑ 2.73
12m	18.58	15.08	↑ 3.50

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.02	15.54	↑ 0.48
5yrs	15.48	15.48	→ 0.00
7yrs	14.70	14.70	→ 0.00
10yrs	16.43	16.43	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.57	9.53	↑ 0.04
5yrs	9.93	9.88	↑ 0.05
10yrs	10.35	10.26	↑ 0.09
25yrs	10.56	10.51	↑ 0.05

FX	Current	Previous	Change(₦)
Parallel	1490.00	1455.00	↓ 35.00
Official	1409.00	1368.25	↓ 40.76
NAFEM	1433.89	1419.86	↓ 14.03

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, average yield widened by 256bps to close at 13.42%, due to price depreciation across all tenor buckets. Systems liquidity was buoyant as the O/N rate narrowed by 590bps to close at 17.00%.

**Fixed Income**

Also, at the secondary Bond market, yield increased by 12bps to an average of 15.66%, owing to sell pressures in the 3yrs bond.

**Currency**

The performance of the Naira was bearish across the various market segments in the currency market. At the Parallel and Official market, the Naira weakened by 2.41% and 2.98% to close at ₦1,490/USD and ₦1,409/USD respectively. Also, the Naira at the NAFEM depreciated by 0.99% to close at ₦1,433.89/USD.

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