

**Daily Market Recap**

Wednesday, 6 March 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	05-Mar-24	06-Mar-24	Change %	YTD (%)
NGX All-Share Index	99,190.46	99,591.64	0.40	33.19
Market Capitalization (₦Trn)	56.08	56.31	0.40	37.62
Market Cap. (\$Bn)	35.00	35.07	0.20	
Total Value Traded (₦Bn)	31.79	19.51	-38.63	
Total Value Traded (\$Mn)	19.84	12.15	-38.76	
Total Volume Traded (Mn)	398.13	416.48	4.61	
Number of Deals	10,976	9,338	-14.92	
Market Breadth	0.60x			

Sectors	05-Mar-24	06-Mar-24	Change%	YTD (%)
Banks	877.32	879.44	0.24	-1.98%
Insurance	359.01	358.48	-0.15	11.45%
Consumer Goods	1,596.58	1,583.25	-0.83	41.20%
Oil and Gas	1,291.86	1,291.86	0.00	23.85%
Industrial Goods	4,792.89	4,792.89	0.00	76.71%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
TRANSPOWER	290.40	319.40	29.00	9.99%
TRANSCORP	17.27	18.99	1.72	9.96%
FBNH	31.15	34.25	3.10	9.95%
AFRIPRUD	6.85	7.50	0.65	9.49%
CILEASING	3.48	3.81	0.33	9.48%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
IKEJAHOTEL	7.50	6.75	-0.75	-10.00%
TANTALIZER	0.40	0.36	-0.04	-10.00%
NASCON	48.15	43.35	-4.80	-9.97%
ETI	24.10	21.70	-2.40	-9.96%
LIVESTOCK	1.63	1.47	-0.16	-9.82%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	05-Mar-24	06-Mar-24	Change %	YTD (%)
NSI	1,094.87	1,082.44	-1.14	16.71
Market Capitalization (₦Bn)	1,484.17	1,467.32	-1.14	16.71
Value Traded (₦000)	99,429.02	43,904.72	-55.84	
Volume Traded	644,240	2,071,510	221.54	
Deals	18	8	-55.56	

Source: NASD, SCM Capital Research

**Equities**
**Buy interest persists:**

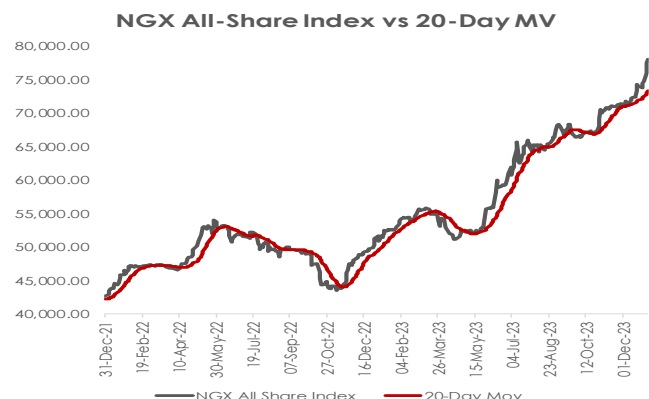
At the close of trading today, the All Share Index increased by 0.40% to settle at 99,591.64 points on the back of continued bargain hunting. Consequently, YTD return rose to 33.19% and the market capitalization increased by ₦226.83bn to close at ₦56.31trn.

Activity level was mixed as volume traded rose by 4.61% to 416.48m units while value traded declined by 38.63% to ₦19.51bn. TRANSCORP (+9.96%) led the volume chart with 67.34m units traded while TRANSPOWER (+9.99%) led the value chart with 36.89m units traded in deals worth ₦11.78bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.24x to 0.60x, reflective of 18 gainers against the 30 decliners.

Performance across tracked indices was mixed as the Consumer Goods and Insurance indices declined by 0.83% and 0.15% respectively, owing to sell-offs in NASCON (-9.97%), DANGSUGAR (-8.18%) and UNIVINSURE (-7.69%). On the flipside, the Banking index increased by 0.24%, owing to bargain huntings in FBNH (+9.95%) and FIDELITYBK (+5.03%). The Oil & Gas and Industrial Goods indices however closed flat.

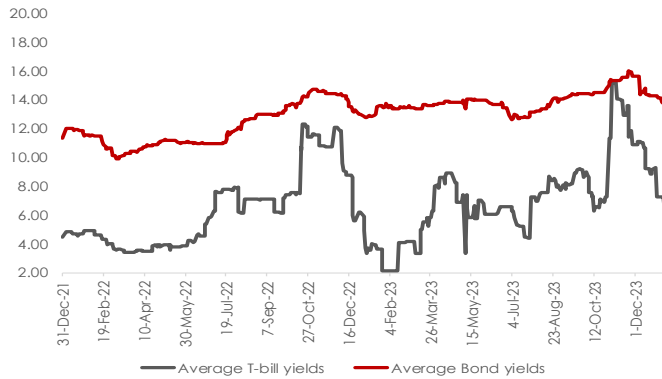
**OUTLOOK**

***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.***

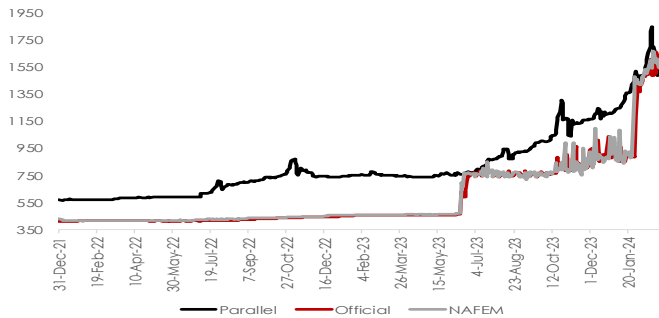


**RSI of NGX All Share Index**


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	6-Mar-24	5-Mar-24	
	Current	Previous	Change(bp)
3m	15.66	15.67	↓ 0.01
6m	17.74	17.75	↓ 0.01
12m	23.06	21.87	↑ 1.20

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	9.26	9.29	↓ 0.03
5yrs	9.51	9.53	↓ 0.02
10yrs	9.84	9.85	↓ 0.01
25yrs	10.16	10.19	↓ 0.03

FX	Current	Previous	Change(₦)
Parallel	1625.00	1623.00	↓ 2.00
Official	1591.17	1561.01	↓ 30.16
NAFEM	1605.74	1602.43	↓ 3.31

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield widened by 39bps to an average of 18.82%, owing to sell pressures in the 12m bill. Systems liquidity was stringent as the O/N rate increased by 142bps to close at 30.46%.

**Fixed Income**

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

**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 0.12% and 1.93%, to close at ₦1,625/USD and ₦1,591.17/USD respectively. Similarly, the Naira at the NAFEM depreciated by 0.21% to close at ₦1,605.74/USD.

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