

Daily Market Recap

Wednesday, 7 February 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	06-Feb-24	07-Feb-24	Change %	YTD (%)
NGX All-Share Index	102,108.05	102,106.31	-0.00	36.55
Market Capitalization (₦Trn)	55.87	55.87	-0.00	36.55
Market Cap. (\$Bn)	38.97	39.38	1.06	
Total Value Traded (₦Bn)	7.60	6.41	-15.68	
Total Value Traded (\$Mn)	5.30	4.51	-14.78	
Total Volume Traded (Mn)	494.19	341.92	-30.81	
Number of Deals	11,761	9,665	-17.82	
Market Breadth	0.56x			

Sectors	06-Feb-24	07-Feb-24	Change%	YTD (%)
Banks	931.51	918.04	-1.45	2.32%
Insurance	424.53	418.22	-1.49	30.02%
Consumer Goods	1,476.67	1,496.20	1.32	33.44%
Oil and Gas	1,251.64	1,251.64	0.00	20.00%
Industrial Goods	5,451.55	5,445.89	-0.10	100.79%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
MEYER	5.20	5.72	0.52	10.00%
TRIPPLEG	3.76	4.13	0.37	9.84%
JULI	0.77	0.84	0.07	9.09%
CORNERST	2.05	2.23	0.18	8.78%
AFRIPRUD	8.05	8.75	0.70	8.70%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
AIICO	1.31	1.18	-0.13	-9.92%
CADBURY	24.20	21.90	-2.30	-9.50%
GUINEAINS	0.56	0.51	-0.05	-8.93%
TANTALIZER	0.46	0.42	-0.04	-8.70%
HONYFLOUR	4.31	4.01	-0.30	-6.96%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	06-Feb-24	07-Feb-24	Change %	YTD (%)
NSI	1,112.77	1,110.15	-0.24	19.70
Market Capitalization (₦Bn)	1,508.42	1,504.88	-0.23	19.70
Value Traded (₦000)	88,996.83	2,902.44	-96.74	
Volume Traded	884,375	200,715	-77.30	
Deals	28	15	-46.43	

Source: NASD, SCM Capital Research

Equities
Equities market declines marginally:

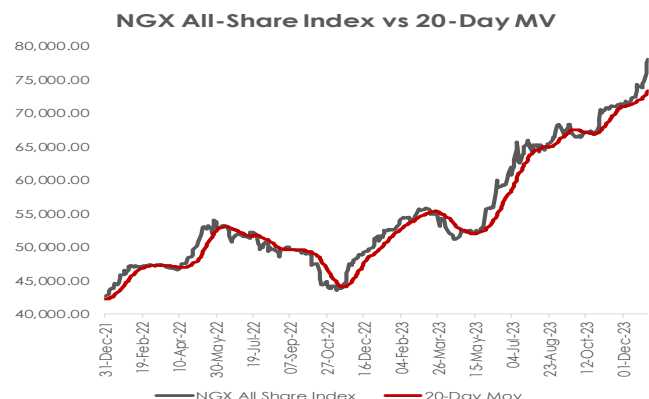
At the close of trading today, the NGX All Share Index closed at 102,106.31 points from the previous close of 102,108.05 index points. Market capitalization moderated by ₦954.04m to ₦55.87tn, while YTD return remained flat at 36.55%.

Market activities showed trade turnover declined relative to the previous session, with the volume and value of transactions down by 30.81% and 15.68% respectively. A total of 341.92m units of shares valued at ₦6.41bn were exchanged in 9,665 deals. TRANSCORP (-1.62%) led the volume chart with 39.90m units traded while GTCO (-1.75%) led the value chart with 26.02m units traded in deals worth ₦1.02bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.30x to 0.56x, reflective of 19 gainers against the 35 decliners.

Performance across tracked indices was largely bearish as the Insurance, Banking and Industrial Goods indices led the laggards down by 1.49%, 1.45% and 0.10% respectively, on the back of sell-offs in AIICO (-9.92%), FIDELITYBK (-4.17%) and WAPCO (-2.44%). On the flipside, buy interests in BUAFOODS (+3.82%) and PZ (+3.63%) drove the Consumer Goods index up by 1.32%.

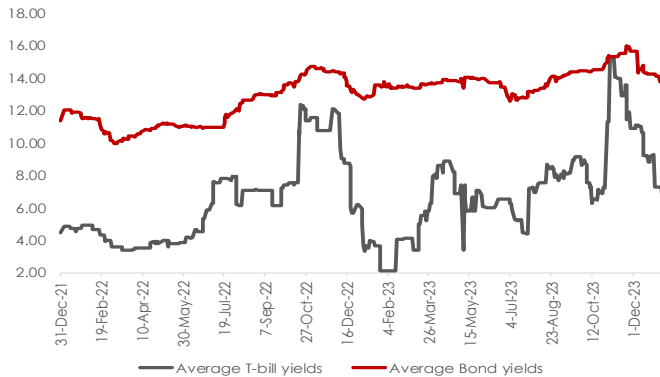
OUTLOOK

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

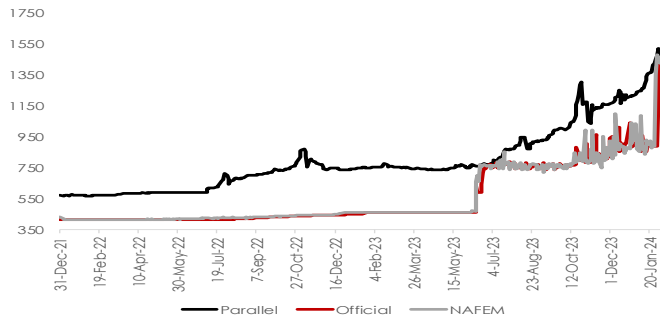


RSI of NGX All Share Index


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	7-Feb-24	6-Feb-24	Change(bp)
3m	8.79	8.79	→ 0.00
6m	17.28	12.88	↑ 4.40
12m	18.57	18.58	↓ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.02	16.02	→ 0.00
5yrs	15.49	15.49	→ 0.00
7yrs	14.70	14.70	→ 0.00
10yrs	16.43	16.43	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.42	9.57	↓ 0.15
5yrs	9.75	9.93	↓ 0.18
10yrs	10.18	10.35	↓ 0.17
25yrs	10.44	10.56	↓ 0.12

FX	Current	Previous	Change(₦)
Parallel	1490.00	1490.00	→ 0.00
Official	1418.14	1409.00	↓ 9.13
NAFEM	1418.78	1433.89	↑ 15.11

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield widened by 146bps to an average of 14.88%, due to price depreciation in the 6m bill. Systems liquidity was stringent as the O/N rate increased by 283bps to close at 19.83%.

Fixed Income

At the secondary Bond market, average yield across all tenor buckets closed flat at 15.66%.

Currency

The performance of the Naira was mixed across the various market segments in the currency market. At the Official market, the Naira weakened by 0.65% close at ₦1,418.14/USD; while the Naira at the NAFEM strengthened by 1.05% to close at ₦1,418.78/USD. The Naira at the Parallel market however closed flat at ₦1,490/USD.

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CONTACT

19th Floor, Stock Exchange House, 2-4 Customs Street, Lagos

research@scmcapitalng.com | +234 -01-2802226-8