

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	06-Mar-24	07-Mar-24	Change %	YTD (%)
NGX All-Share Index	99,591.64	100,335.30	0.75	34.19
Market Capitalization (₦Trn)	56.31	56.73	0.75	38.65
Market Cap. (\$Bn)	35.07	35.41	0.97	
Total Value Traded (₦Bn)	19.51	17.73	-9.11	
Total Value Traded (\$Mn)	12.15	11.07	-8.91	
Total Volume Traded (Mn)	416.48	554.72	33.19	
Number of Deals	9,338	9,708	3.96	
Market Breadth	0.79x			

Sectors	06-Mar-24	07-Mar-24	Change%	YTD (%)
Banks	879.44	856.83	-2.57	-4.50%
Insurance	358.48	357.94	-0.15	11.28%
Consumer Goods	1,583.25	1,593.02	0.62	42.07%
Oil and Gas	1,291.86	1,291.86	0.00	23.85%
Industrial Goods	4,792.89	4,793.50	0.01	76.73%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
DANGSUGAR	46.00	50.60	4.60	10.00%
MTNN	183.00	201.30	18.30	10.00%
TRANSPOWER	319.40	351.30	31.90	9.99%
JULI	4.52	4.97	0.45	9.96%
NASCON	43.35	47.65	4.30	9.92%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
FTNCOCOA	1.70	1.53	-0.17	-10.00%
GUINNESS	51.00	45.90	-5.10	-10.00%
TRANSCORP	18.99	17.10	-1.89	-9.95%
IKEJAHOTEL	6.75	6.08	-0.67	-9.93%
REDSTAREX	3.75	3.38	-0.37	-9.87%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	06-Mar-24	07-Mar-24	Change %	YTD (%)
NSI	1,082.44	1,063.98	-1.71	14.72
Market Capitalization (₦Bn)	1,467.32	1,442.28	-1.71	14.72
Value Traded (₦000)	43,904.72	55,615.57	26.67	
Volume Traded	2,071,510	424,985	-79.48	
Deals	8	15	87.50	

Source: NASD, SCM Capital Research

## Equities

### Bulls lift stock market upward:

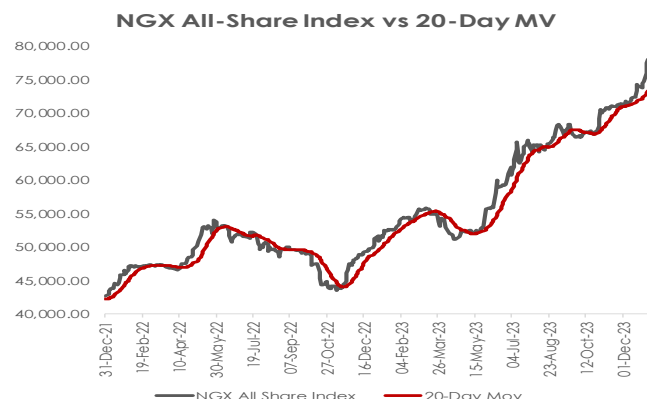
The equities market closed on a positive note as buy interests in DANGSUGAR (+10.00.69%), MTNN (+10.00%), TRANSPOWER (+9.99%) and NASCON (+9.92%) drove the All-Share Index higher by 0.75% to 100,335.30 points. As a result, YTD return rose to 34.19% and the market capitalization increased by ₦420.47bn to close at ₦56.73trn.

Activity level was mixed as volume traded rose by 33.19% to 554.72m units while value traded declined by 9.11% to ₦17.73bn. TRANSCORP (-9.95%) led the volume and value chart with 301.36m units traded in deals worth ₦5.65bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.60x to 0.79x, reflective of 23 gainers against the 33 decliners.

Performance across tracked indices was mixed as the Banking and Insurance indices declined by 2.57% and 0.15% respectively, owing to profit taking in Tier-1 Banks and NEM (-9.85%). On the flipside, the Consumer and Industrial Goods indices increased by 0.62% and 0.01% respectively, owing to gains in DANGSUGAR (+10.00%) and WAPCO (+0.29%).

### 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.*

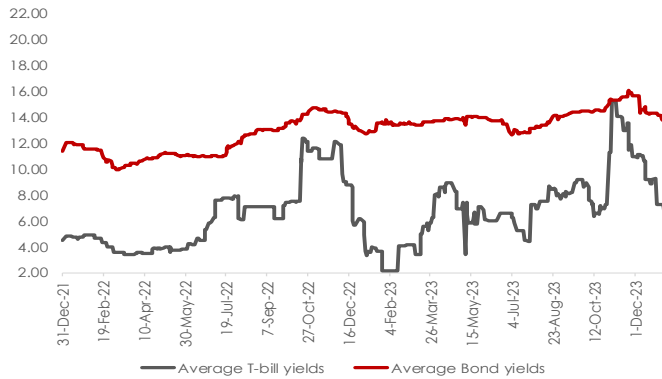


**Money Market**

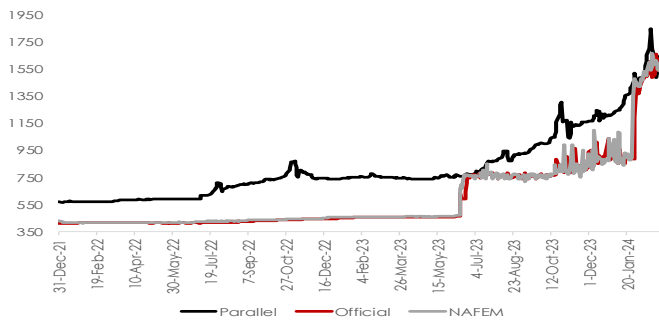
Thursday, 7 March 2024

**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-Mar-24	6-Mar-24	
	Current	Previous	Change(bp)
3m	16.98	15.66	↑ 1.32
6m	19.07	17.74	↑ 1.33
12m	23.69	23.06	↑ 0.63

FGN Bonds	Current	Previous	Change(bp)
3yrs	17.80	17.80	→ 0.00
5yrs	18.20	17.49	↑ 0.70
7yrs	18.71	17.73	↑ 0.98
10yrs	19.00	17.07	↑ 1.94

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.29	9.26	↑ 0.03
5yrs	9.56	9.51	↑ 0.05
10yrs	9.88	9.84	↑ 0.04
25yrs	10.20	10.16	↑ 0.04

FX	Current	Previous	Change(₦)
Parallel	1620.00	1625.00	↑ 5.00
Official	1590.14	1591.17	↑ 1.03
NAFEM	1602.17	1605.74	↑ 3.57

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield widened by 109bps to an average of 19.91%, owing to sell pressures across tracked tenors. Systems liquidity was stringent as the O/N rate increased by 111bps to close at 31.57%.

**Fixed Income**

Also, at the secondary Bond market, average yield increased by 90bps to close at 18.43%, due to price depreciation in the 5yrs, 7yrs and 10yrs bonds.

**Currency**

The performance of the Naira was bullish across the various market segments in the currency market. At the Parallel and Official market, the Naira strengthened by 0.31% and 0.06%, to close at ₦1,620/USD and ₦1,590.14/USD respectively. Similarly, the Naira at the NAFEM appreciated by 0.22% to close at ₦1,602.17/USD.

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