

Daily Market Recap

Tuesday, 7 May 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	06-May-24	07-May-24	Change %	YTD (%)
NGX All-Share Index	98,703.68	98,228.50	-0.48	31.37
Market Capitalization (₦Trn)	55.82	55.55	-0.48	35.77
Market Cap. (\$'Bn)	41.22	39.22	-4.86	
Total Value Traded (₦'Bn)	8.95	8.35	-6.76	
Total Value Traded (\$'Mn)	6.61	5.89	-10.86	
Total Volume Traded (Mn)	421.73	425.66	0.93	
Number of Deals	10,624	9,620	-9.45	
Market Breadth	0.54x			

Sectors	06-May-24	07-May-24	Change%	YTD (%)
Banks	857.99	831.34	-3.11	-7.34%
Insurance	393.25	387.44	-1.48	20.45%
Consumer Goods	1,575.67	1,565.22	-0.66	39.59%
Oil and Gas	1,263.88	1,263.88	0.00	21.17%
Industrial Goods	4,699.07	4,699.07	0.00	73.25%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
JAPAULGOLD	1.90	2.09	0.19	10.00%
PRESKO	265.00	291.50	26.50	10.00%
MAYBAKER	6.00	6.60	0.60	10.00%
FTNCOCOA	1.47	1.59	0.12	8.16%
WEMABANK	7.55	8.10	0.55	7.28%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
UNITYBNK	1.80	1.62	-0.18	-10.00%
FBNH	28.25	25.45	-2.80	-9.91%
CHAMPION	3.68	3.32	-0.36	-9.78%
LIVESTOCK	1.75	1.58	-0.17	-9.71%
WAPIC	0.75	0.68	-0.07	-9.33%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	06-May-24	07-May-24	Change %	YTD (%)
NSI	1,088.21	1,130.67	3.90	21.91
Market Capitalization (₦Bn)	1,490.45	1,548.61	3.90	23.18
Value Traded (₦'000)	38,227.51	148,800.62	289.25	
Volume Traded	5,218,641	5,110,790	-2.07	
Deals	20	27	35.00	

Source: NASD, SCM Capital Research

Equities
Sell-offs persist:

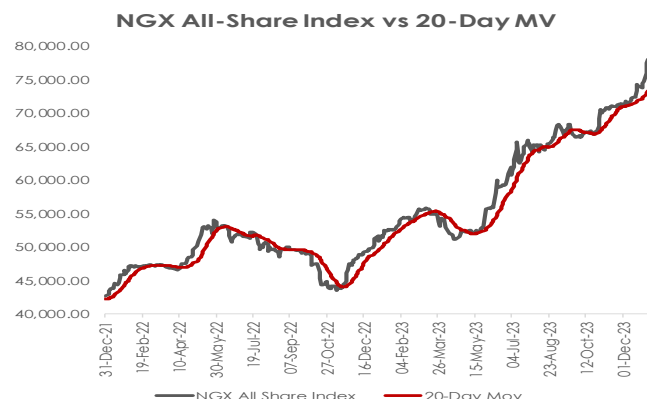
The domestic bourse extended losses of the previous session as the All-Share index closed 0.48% lower to settle at 98,228.50 points. Selloff in FBNH (-9.91%), DANGSUGAR (-6.58%), GTCO (-5.29%), TRANSCORP (-4.78%), ZENITHBANK (0.29%) and MTNN (-0.23%) outweighed gains in PRESKO (+10.00%), WEMABANK (+7.28%) and OANDO (+2.51%) leading to the market's decline. As a result, YTD return contracted to 31.37% and market capitalization dropped by ₦268.75bn to close at ₦55.55trn.

Activity level was mixed, as volume traded increased by 0.93% to 425.66m units while the value traded moderated by 6.76% to ₦8.35bn. UBA (0.00%) led the volume and value chart with 102.23m units traded in deals worth ₦2.68bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 2.11x to 0.54x, reflective of 15 gainers against the 28 decliners.

Performance across tracked indices was largely bearish as the Banking, Insurance and Consumer Goods indices led the laggards down by 3.11%, 1.48% and 0.66% respectively, on the back of losses in FBNH (-9.91%), WAPIC (-9.33%) and DANGSUGAR (-6.58%). The Oil & Gas and Industrial Goods indices however closed flat.

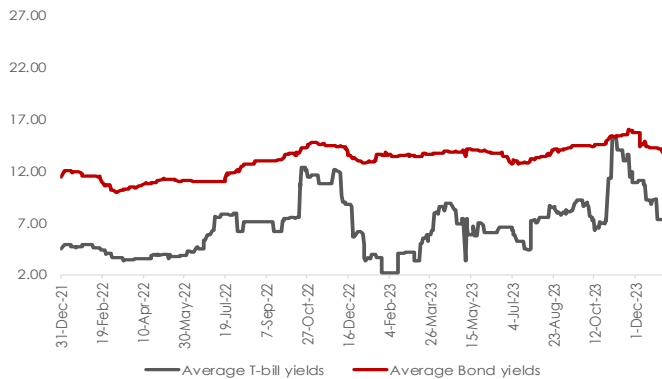
OUTLOOK

The Nigerian Exchange (NGX) closed in red to conclude today's trade. However, we expect the market trend for the remaining days of the week to be mixed as investors continue to await more corporate actions.



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-May-24	6-May-24	
	Current	Previous	Change(bp)
3m	19.03	19.04	↓ 0.01
6m	21.38	21.39	↓ 0.01
12m	24.78	24.79	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	18.62	18.62	→ 0.00
5yrs	18.79	18.79	→ 0.00
7yrs	19.40	19.26	↑ 0.14
10yrs	19.23	19.08	↑ 0.16

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.64	8.84	↓ 0.20
5yrs	9.38	9.57	↓ 0.19
10yrs	9.90	10.03	↓ 0.13
25yrs	10.23	10.33	↓ 0.10

FX	Current	Previous	Change(₦)
Parallel	1445.00	1435.00	↓ 10.00
Official	1382.66	1383.07	↑ 0.40
NAFEM	1416.57	1354.21	↓ 62.36

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield moderated by 1bp to an average of 21.73%, due to buy interests across maturity buckets. The O/N rate rose by 100bps to close at 29.47%.

Fixed Income

At the secondary Bond market, average yield widened by 7bps to 19.01%, on the back of price depreciation in the 7yrs and 10yrs bonds.

Currency

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Parallel market and NAFEM, the Naira weakened by 0.70% and 4.60%, to close at ₦1,445/USD and ₦1,416.57/USD respectively; while the Naira at the Official market strengthened by 0.03% to close at ₦1,382.66/USD.

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