

Daily Market Recap

Thursday, 8 February 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	07-Feb-24	08-Feb-24	Change %	YTD (%)
NGX All-Share Index	102,106.31	101,227.67	-0.86	35.38
Market Capitalization (₦Trn)	55.87	55.39	-0.86	35.37
Market Cap. (\$Bn)	39.38	37.44	-4.93	
Total Value Traded (₦Bn)	6.41	7.17	11.97	
Total Value Traded (\$Mn)	4.51	4.85	7.38	
Total Volume Traded (Mn)	341.92	478.38	39.91	
Number of Deals	9,665	10,957	13.37	
Market Breadth	0.13x			

Sectors	07-Feb-24	08-Feb-24	Change%	YTD (%)
Banks	918.04	896.67	-2.33	-0.06%
Insurance	418.22	400.71	-4.19	24.58%
Consumer Goods	1,496.20	1,467.70	-1.90	30.89%
Oil and Gas	1,251.64	1,245.49	-0.49	19.41%
Industrial Goods	5,445.89	5,429.72	-0.30	100.19%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
MEYER	5.72	6.29	0.57	9.97%
JULI	0.84	0.92	0.08	9.52%
TANTALIZER	0.42	0.44	0.02	4.76%
REDSTAREX	3.70	3.85	0.15	4.05%
LASACO	2.54	2.63	0.09	3.54%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
CONHALLPLC	1.60	1.44	-0.16	-10.00%
NASCON	65.00	58.50	-6.50	-10.00%
STERLINGNG	5.90	5.31	-0.59	-10.00%
UNITYBNK	2.80	2.52	-0.28	-10.00%
ETERNA	22.10	19.90	-2.20	-9.95%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	07-Feb-24	08-Feb-24	Change %	YTD (%)
NSI	1,110.15	1,096.78	-1.20	18.26
Market Capitalization (₦Bn)	1,504.88	1,486.75	-1.20	18.26
Value Traded (₦000)	2,902.44	474,765.76	16257.48	
Volume Traded	200,715	1,284,626	540.02	
Deals	15	16	6.67	

Source: NASD, SCM Capital Research

Equities
Bears drag local bourse:

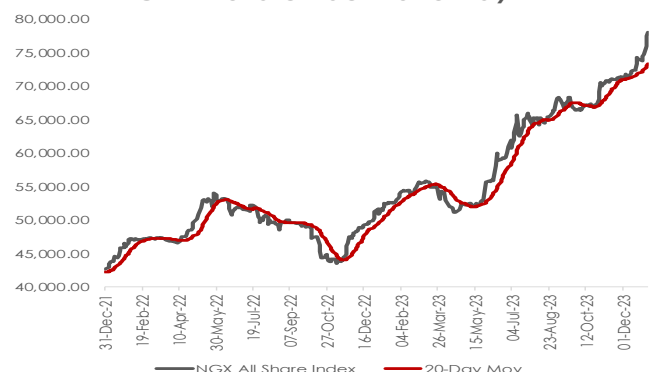
Sell pressures in STERLINGNG (-10.00%), NASCON (-10.00%), TRANSCORP (-9.45%), ACCESSCORP (-3.58%) and ZENITHBANK (-2.17%) drove the All Share Index downward by 0.86% to 101,227.67 points. As a result, YTD return moderated to 35.38% and market capitalisation declined by ₦480.78bn to ₦55.39tn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 39.91% and 11.97% respectively. A total of 478.38m units of shares valued at ₦7.17bn were exchanged in 10,957 deals. UNIVINSURE (-7.96%) led the volume chart with 42.77m units traded while ZENITHBANK (-2.17%) led the value chart with 31.75m units traded in deals worth ₦1.12bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 0.56x to 0.13x, reflective of 7 gainers against the 53 decliners.

Performance across all tracked indices was bearish as the Insurance, Banking, Consumer Goods, Oil & Gas and Industrial Goods indices declined by 4.19%, 2.33%, 1.90%, 0.49 and 0.30% respectively, owing to sell pressures in PRESTIGE (-9.68%), STERLINGNG (-10.00%), DANGSUGAR (-8.61%), ETERNA (-9.95%), and WAPCO (-7.38%).

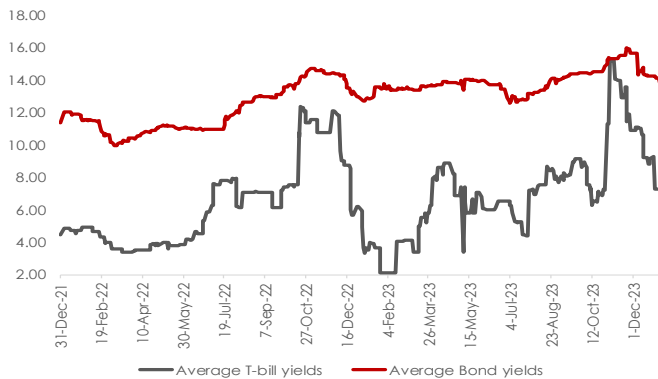
OUTLOOK

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

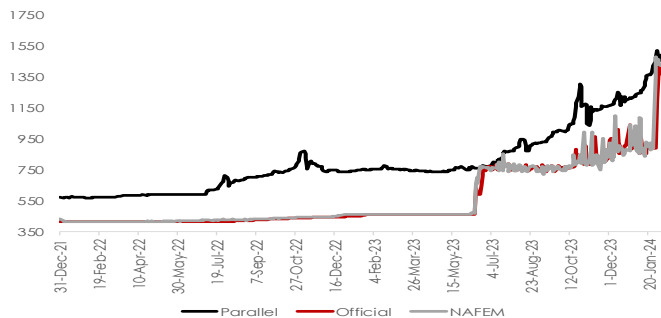
NGX All-Share Index vs 20-Day MV


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	8-Feb-24	7-Feb-24	
	Current	Previous	Change(bp)
3m	14.46	8.79	↑ 5.67
6m	16.75	17.28	↓ 0.52
12m	18.56	18.57	↓ 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	9.21	9.42	↓ 0.21
5yrs	9.64	9.75	↓ 0.11
10yrs	10.05	10.18	↓ 0.13
25yrs	10.35	10.44	↓ 0.09

FX	Current	Previous	Change(₦)
Parallel	1482.00	1490.00	↑ 8.00
Official	1445.06	1418.14	↓ 26.93
NAFEM	1479.47	1418.78	↓ 60.69

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield widened by 171bps to an average of 16.59%, due to price depreciation in the 3m bill. Systems liquidity was stringent as the O/N rate surged by 596bps to close at 25.79%.

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 largely bearish across the various market segments in the currency market. At the Official market and NAFEM, the Naira weakened by 1.90% and 4.28% close at ₦1,445.06/USD and ₦1,479.47/USD respectively; while the Naira at the Parallel market strengthened by 0.54% to close at ₦1,482/USD.

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