

Daily Market Recap

Monday, 8 April 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	05-Apr-24	08-Apr-24	Change %	YTD (%)
NGX All-Share Index	103,437.67	103,046.99	-0.38	37.81
Market Capitalization (₦Trn)	58.50	58.28	-0.38	42.42
Market Cap. (\$'Bn)	46.76	47.36	1.28	
Total Value Traded (₦'Bn)	16.84	7.06	-58.06	
Total Value Traded (\$'Mn)	13.46	5.74	-57.36	
Total Volume Traded (Mn)	1,822.08	397.94	-78.16	
Number of Deals	8,527	9,430	10.59	
Market Breadth	0.71x			

Sectors	05-Apr-24	08-Apr-24	Change%	YTD (%)
Banks	960.32	934.66	-2.67	4.18%
Insurance	402.47	402.47	0.00	25.12%
Consumer Goods	1,626.01	1,621.65	-0.27	44.62%
Oil and Gas	1,294.38	1,294.38	0.00	24.09%
Industrial Goods	4,828.25	4,828.27	0.00	78.02%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
MORISON	2.12	2.33	0.21	9.91%
OMATEK	0.78	0.84	0.06	7.69%
CWG	6.75	7.15	0.40	5.93%
LINKASSURE	0.90	0.95	0.05	5.56%
STERLINGNG	4.70	4.95	0.25	5.32%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
ABBEYBDS	2.77	2.50	-0.27	-9.75%
CHAMPION	3.72	3.36	-0.36	-9.68%
REGALINS	0.43	0.39	-0.04	-9.30%
CHAMS	2.22	2.06	-0.16	-7.21%
CONHALLPLC	1.57	1.46	-0.11	-7.01%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	05-Apr-24	08-Apr-24	Change %	YTD (%)
NSI	1,085.16	1,053.69	-2.90	13.61
Market Capitalization (₦Bn)	1,486.07	1,442.97	-2.90	14.77
Value Traded (₦'000)	20,976.38	1,157,518.25	5418.20	
Volume Traded	133,412	228,581,358	171234.93	
Deals	9	15	66.67	

Source: NASD, SCM Capital Research

Equities
Local bourse opens bearish:

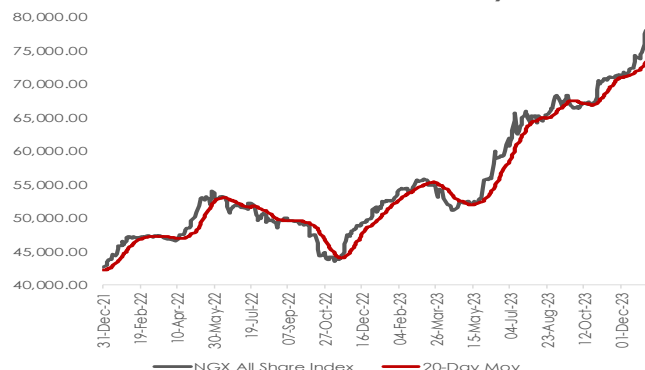
Transactions on the floor of the Stock Exchange opened the week on a negative note as the All-Share Index moderated by 0.38% to settle at 103,046.99 points from the previous close of 103,437.67 points. Consequently, YTD return declined to 37.81% and market capitalization decreased by ₦220.94bn to close at ₦58.28tn.

Market activities showed trade turnover waned relative to the previous session, with the volume and value of transactions down by 78.16% and 58.06% respectively. A total of 397.94m units of shares valued at ₦7.06bn were exchanged in 9,430 deals. ABBEYBDS (-9.75%) led the volume chart with 137.21m units traded while GTCO (-4.17%) led the value chart with 33.44m units traded in deals worth ₦1.55bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.53x to 0.71x, reflective of 17 gainers against the 24 decliners.

Performance across tracked indices was mixed as the Banking and Consumer Goods declined by 2.67% and 0.27% respectively, owing to sell-offs in Tier-1 Banks and FLOURMILL (-4.09%). The Insurance, Oil & Gas and Industrial Goods indices however closed flat.

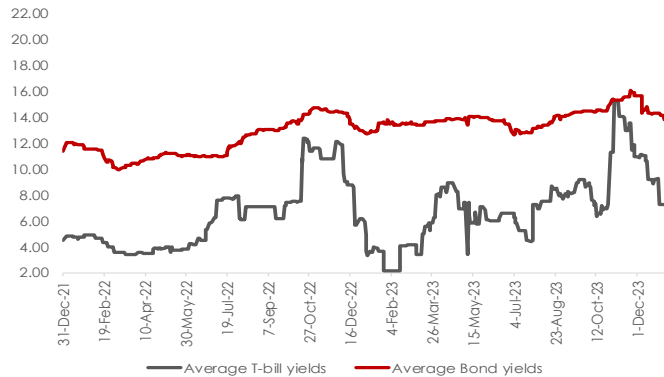
OUTLOOK

In practical terms, we anticipate the market to be primarily influenced by bullish behavior as investors position themselves for the release of 2023FY earnings and expected dividend declarations. However, market sentiment continues to trend negatively.

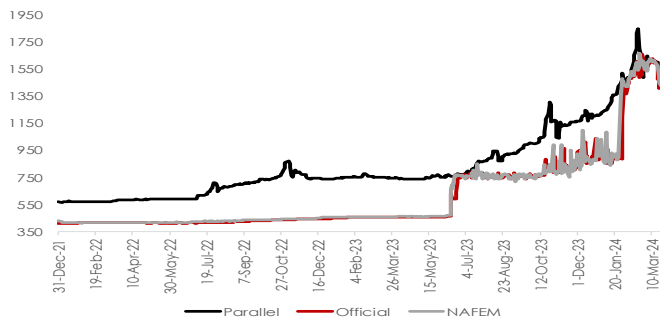
NGX All-Share Index vs 20-Day MV


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-Apr-24	5-Apr-24	
	Current	Previous	Change(bp)
3m	17.22	17.24	↓ 0.02
6m	18.80	18.83	↓ 0.03
12m	21.81	23.02	↓ 1.21

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.50	19.97	↓ 0.47
5yrs	19.60	19.25	↑ 0.35
7yrs	19.84	19.91	↓ 0.08
10yrs	19.05	19.05	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.61	8.58	↑ 0.03
5yrs	9.24	9.22	↑ 0.02
10yrs	9.82	9.92	↓ 0.10
25yrs	10.33	10.33	→ 0.00

FX	Current	Previous	Change(₦)
Parallel	1245.00	1248.00	↑ 3.00
Official	1251.70	1251.70	→ 0.00
NAFEM	1230.61	1251.05	↑ 20.44

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 42bps to an average of 19.28%, due to price depreciation across tracked tenors. The O/N rate increased by 331bps to close at 26.31%.

Fixed Income

Also, at the secondary Bond market, average yield declined by 5bps to close at 19.50%, owing to buy interests in the 3yrs and 7yrs bonds.

Currency

The performance of the Naira was bullish across the various market segments in the currency market. At the Parallel market and NAFEM, the Naira strengthened by 0.24% and 1.63%, to close at ₦1,245/USD and ₦1,230.61/USD respectively. The Naira at the Official market however closed flat at ₦1,251.70/USD.

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