

Daily Market Recap

Wednesday, 8 May 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	07-May-24	08-May-24	Change %	YTD (%)
NGX All-Share Index	98,228.50	98,223.97	-0.00	31.36
Market Capitalization (₦Trn)	55.55	55.55	-0.00	35.77
Market Cap. (\$Bn)	39.22	39.09	-0.32	
Total Value Traded (₦Bn)	8.35	9.18	9.94	
Total Value Traded (\$Mn)	5.89	6.46	9.59	
Total Volume Traded (Mn)	425.66	319.08	-25.04	
Number of Deals	9,620	8,121	-15.58	
Market Breadth	0.74x			

Sectors	07-May-24	08-May-24	Change%	YTD (%)
Banks	831.34	822.77	-1.03	-8.30%
Insurance	387.44	386.84	-0.15	20.26%
Consumer Goods	1,565.22	1,561.06	-0.27	39.22%
Oil and Gas	1,263.88	1,263.88	0.00	21.17%
Industrial Goods	4,699.07	4,688.77	-0.22	72.87%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
OKOMUOIL	232.50	255.70	23.20	9.98%
TANTALIZER	0.36	0.39	0.03	8.33%
CUTIX	2.85	3.00	0.15	5.26%
TIP	2.10	2.20	0.10	4.76%
WAPIC	0.68	0.71	0.03	4.41%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
PZ	38.00	34.20	-3.80	-10.00%
INTBREW	4.35	3.92	-0.43	-9.89%
MCNICHOLS	1.13	1.02	-0.11	-9.73%
STERLINGNG	4.90	4.43	-0.47	-9.59%
LINKASSURE	0.85	0.77	-0.08	-9.41%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	07-May-24	08-May-24	Change %	YTD (%)
NSI	1,130.67	1,169.74	3.46	26.12
Market Capitalization (₦Bn)	1,548.61	1,602.12	3.46	27.43
Value Traded (₦'000)	148,800.62	328,873.40	121.02	
Volume Traded	5,110,790	2,720,955	-46.76	
Deals	27	30	11.11	

Source: NASD, SCM Capital Research

Equities
Local bourse closes red:

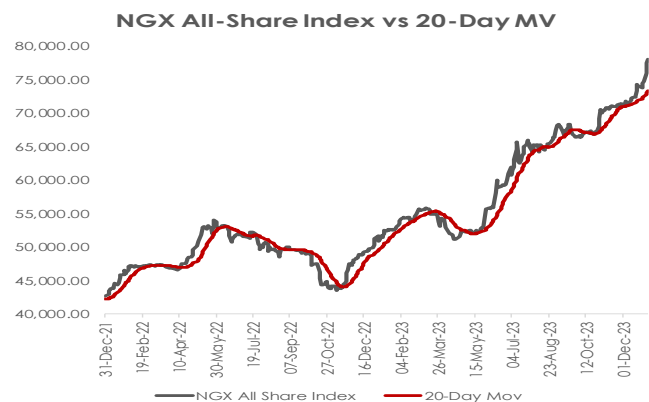
The equities market closed today's trading session bearish as the All-Share Index lost 0.005% to print at 98,223.97 points, on the back of Sell-offs in PZ (-10.00%), NASCON (-8.89%), ZENITHBANK (-2.59%) and GTCO (-1.43%). Consequently, YTD return came in at 31.36% while market capitalization settled at ₦55.55trn.

Activity level was mixed, as volume traded declined by 25.04% to 319.08m units while the value traded rose by 9.94% to ₦9.18bn. UBA (0.00%) led volume chart with 79.98m units traded while MTNN (+2.33%) led the value chart with 11.87m units traded in deals worth ₦2.56bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.54x to 0.74x, reflective of 14 gainers against the 19 decliners.

Performance across tracked indices was bearish as the Banking and Consumer Goods indices led the laggards down by 1.03% and 0.27% respectively, on the back of losses in ZENITHBANK (-2.59%) and PZ (-10.00%). Similarly, the Industrial Goods and Insurance sectors declined 0.22% and 0.15% respectively, owing to profit bookings in WAPCO (-5.43%) and LINKASSURE (-9.41%).

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	8-May-24	7-May-24	
	Current	Previous	Change(bp)
3m	19.02	19.03	↓ 0.01
6m	21.37	21.38	↓ 0.01
12m	24.76	24.78	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	18.62	18.62	→ 0.00
5yrs	18.79	18.79	→ 0.00
7yrs	19.31	19.31	→ 0.00
10yrs	19.23	19.23	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.74	8.64	↑ 0.10
5yrs	9.47	9.38	↑ 0.09
10yrs	9.98	9.90	↑ 0.08
25yrs	10.27	10.23	↑ 0.04

FX	Current	Previous	Change(₦)
Parallel	1445.00	1445.00	→ 0.00
Official	1382.66	1382.66	→ 0.00
NAFEM	1421.06	1416.57	↓ 4.49

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield moderated by 1bp to an average of 21.72%, due to price appreciation across maturity buckets. The O/N rate rose by 25bps to close at 29.71%.

Fixed Income

At the secondary Bond market, average yield across tracked tenors closed flat at 18.99%.

Currency

The performance of the Naira was mixed at the various market segments in the currency market. At the NAFEM, the Naira weakened by 0.32% to close at ₦1,421.06/USD; while the Naira at Parallel and Official market closed flat at ₦1,445/USD and ₦1,382.66/USD respectively.

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