

Daily Market Recap

Friday, 9 February 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	08-Feb-24	09-Feb-24	Change %	YTD (%)
NGX All-Share Index	101,227.67	101,858.37	0.62	36.22
Market Capitalization (₦Trn)	55.39	55.74	0.62	36.21
Market Cap. (\$Bn)	37.44	37.92	1.27	
Total Value Traded (₦Bn)	7.17	7.35	2.54	
Total Value Traded (\$Mn)	4.85	5.00	3.20	
Total Volume Traded (Mn)	478.38	321.89	-32.71	
Number of Deals	10,957	8,925	-18.55	
Market Breadth	1.50x			

Sectors	08-Feb-24	09-Feb-24	Change%	YTD (%)
Banks	896.67	908.66	1.34	1.28%
Insurance	400.71	411.47	2.69	27.92%
Consumer Goods	1,467.70	1,478.22	0.72	31.83%
Oil and Gas	1,245.49	1,246.65	0.09	19.52%
Industrial Goods	5,429.72	5,430.66	0.02	100.23%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
MAYBAKER	6.40	7.04	0.64	10.00%
GEREGU	614.90	675.90	61.00	9.92%
MEYER	6.29	6.91	0.62	9.86%
VERITASKAP	0.61	0.67	0.06	9.84%
JULI	0.92	1.01	0.09	9.78%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
ETERNA	19.90	17.95	-1.95	-9.80%
IMG	14.40	13.05	-1.35	-9.38%
DAARCOMM	0.76	0.69	-0.07	-9.21%
NEIMETH	1.98	1.80	-0.18	-9.09%
UNITYBNK	2.52	2.31	-0.21	-8.33%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	08-Feb-24	09-Feb-24	Change %	YTD (%)
NSI	1,096.78	1,132.56	3.26	22.11
Market Capitalization (₦Bn)	1,486.75	1,535.25	3.26	22.11
Value Traded (₦000)	474,765.76	381,047.70	-19.74	
Volume Traded	1,284,626	70,009,176	5349.77	
Deals	16	13	-18.75	

Source: NASD, SCM Capital Research

Equities
Stock market rebounds:

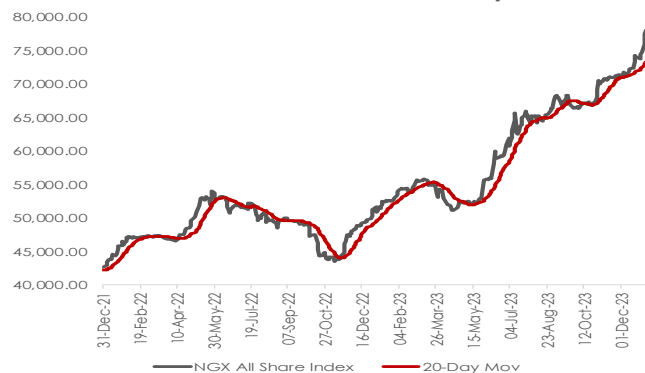
The domestic stock market ended the week bullish as the NGX-ASI increased by 0.62% to 101,858.37 points. Having lost in 4 of 5 trading sessions this week, the ASI closed 1.74% lower w/w. The ASI year-to-date (YTD) return settled at 36.22%, while market capitalization lost ₦985.72bn w/w to close at ₦55.74trn.

Activity level was mixed as volume traded moderated by 32.71% to 321.89m units while value traded increased by 2.54% to ₦7.35bn. TRANSCORP (+6.64%) led the volume chart with 33.34m units traded while GEREGU (+9.92%) led the value chart with 3.73m units traded in deals worth ₦2.14bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.13x to 1.50x, reflective of 39 gainers against the 26 decliners.

Performance across all tracked indices was bullish as the Insurance, Banking, Consumer Goods, Oil & Gas and Industrial Goods indices rose by 2.69%, 1.34%, 0.72%, 0.09% and 0.02% respectively, owing to buy interests in PRESTIGE (+9.68%), STERLINGNG (+10.00%), DANGSUGAR (+8.61%), ETERNA (+9.95%), and WAPCO (+7.38%).

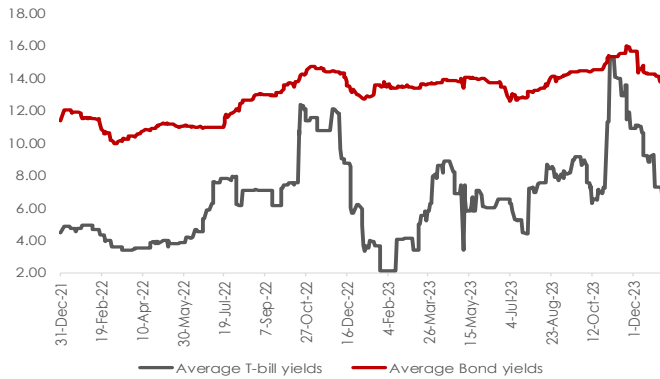
OUTLOOK

Next week, we anticipate a mixed trend on the local bourse as investors capitalize on recent gains to secure profits.

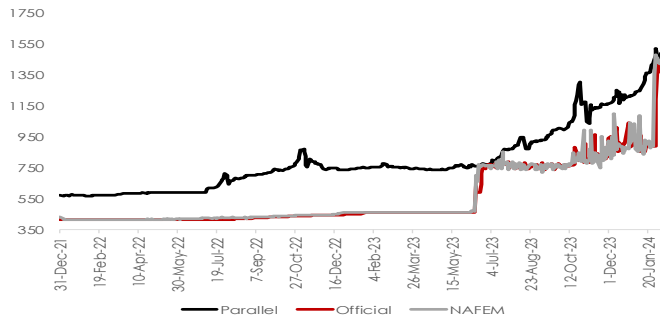
NGX All-Share Index vs 20-Day MV


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	9-Feb-24	8-Feb-24	
	Current	Previous	Change(bp)
3m	14.46	14.46	↓ 0.01
6m	16.15	16.75	↓ 0.61
12m	20.60	18.56	↑ 2.04

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	9.17	9.21	↓ 0.04
5yrs	9.61	9.64	↓ 0.03
10yrs	10.03	10.05	↓ 0.02
25yrs	10.34	10.35	↓ 0.01

FX	Current	Previous	Change(₦)
Parallel	1488.00	1482.00	↓ 6.00
Official	1474.62	1445.06	↓ 29.56
NAFEM	1469.97	1479.47	↑ 9.50

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield widened by 48bps to an average of 17.07%, due to price depreciation in the 3m bill. Systems liquidity was buoyant as the O/N rate narrowed by 879bps to close at 17.00%.

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 Parallel and Official market, the Naira weakened by 0.40% and 2.05% close at ₦1,488/USD and ₦1,474.62/USD respectively; while the Naira at the NAFEM strengthened by 0.64% to close at ₦1,469.97/USD.

DISCLAIMER: This report has been issued and approved by SCM Capital Limited. The report is based upon information from various sources that we believe are reliable; however no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any trading transaction. Any investments discussed may not be suitable for all investors. This report is provided solely for the information of clients of SCM Capital Limited ("SCM Capital") who are expected to make their own investment decisions without reliance on this report. SCM Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only. This report may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of Sterling Capital. Investments can fluctuate in price and value and the investor may get back less than was originally invested. Changes in rates of exchange may have an adverse effect on the value of the investment. Past performance is not necessarily a guide to future performance. SCM Capital is authorized and regulated by the Securities and Exchange Commission (SEC) to conduct investment banking, asset management and financial advisory services in Nigeria.

© 2024 SCM Limited. All rights reserved.


Investment Banking | Advisory Services | Asset Management | Research
CONTACT
19th Floor, Stock Exchange House, 2-4 Customs Street, Lagos

research@scmcapitalng.com | +234 -01-2802226-8