

Daily Market Recap

Thursday, 11 January 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	10-Jan-24	11-Jan-24	Change %	YTD (%)
NGX All-Share Index	82,024.38	82,597.08	0.70	10.46
Market Capitalization (₦Trn)	44.89	45.20	0.70	10.46
Market Cap. (\$Bn)	41.47	51.67	24.59	
Total Value Traded (₦Bn)	25.38	14.41	-43.20	
Total Value Traded (\$Mn)	23.45	16.48	-29.73	
Total Volume Traded (Mn)	1,641.28	877.28	-46.55	
Number of Deals	20,223	14,919	-26.23	
Market Breadth	2.18x			

Sectors	10-Jan-24	11-Jan-24	Change%	YTD (%)
Banks	1,006.99	1,034.48	2.73	15.30%
Insurance	389.49	391.47	0.51	21.70%
Consumer Goods	1,248.61	1,253.46	0.39	11.79%
Oil and Gas	1,051.14	1,055.06	0.37	1.15%
Industrial Goods	2,940.06	2,946.43	0.22	8.63%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
ROYALEX	0.90	0.99	0.09	10.00%
GUINEAINS	0.40	0.44	0.04	10.00%
JBERGER	51.40	56.50	5.10	9.92%
CADBURY	19.95	21.90	1.95	9.77%
TIP	1.54	1.69	0.15	9.74%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
ABBEYBDS	3.03	2.73	-0.30	-9.90%
IKEJAHOTEL	8.69	7.83	-0.86	-9.90%
CAVERTON	2.07	1.87	-0.20	-9.66%
DAARCOMM	0.96	0.87	-0.09	-9.38%
NPFMCRCFBK	2.15	1.98	-0.17	-7.91%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	10-Jan-24	11-Jan-24	Change %	YTD (%)
NSI	954.67	950.38	-0.45	2.47
Market Capitalization (₦Bn)	1,294.11	1,288.29	-0.45	2.47
Value Traded (₦000)	8,259.17	13,280.08	60.79	
Volume Traded	922,447	12,718	-98.62	
Deals	47	4	-91.49	

Source: NASD, SCM Capital Research

Equities
Bulls resurface as investors gain ₦313.39bn on buy interests:

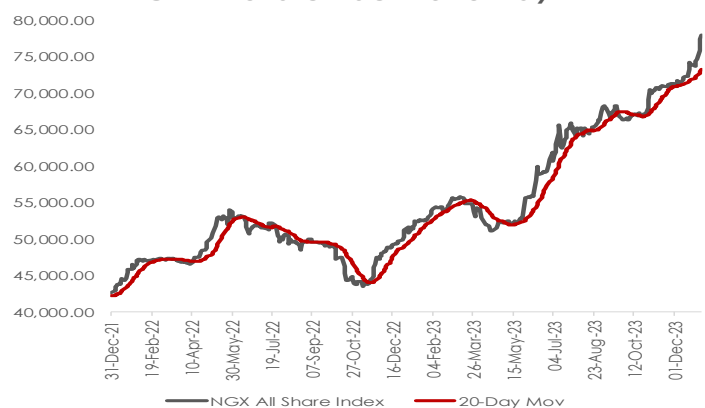
Transactions on the floor of the Stock Exchange closed on a positive note as the All-Share Index appreciated by 0.70% to settle at 82,597.08 points from the previous close of 82,024.38 points. Consequently, YTD return rose to 10.46% and market capitalization closed at ₦45.20tn.

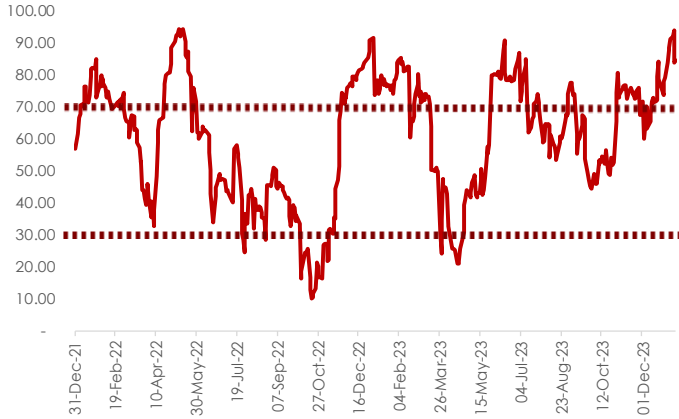
Market activities showed trade turnover moderated relative to the previous session, with the volume and value of transactions down by 46.55% and 43.20% respectively. An aggregate of 877.28m units of shares valued at ₦14.41bn were traded in 14,919 deals. TRANSCORP (+4.12%) led volume chart with 74.54m units traded while ZENITHBANK (+1.99%) led the value chart with 45.62m units traded in deals worth ₦1.98bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.21x to 2.18x, reflective of 48 gainers against the 22 decliners.

Performance across tracked indices was upbeat as the Banking, Insurance and Consumer Goods indices led the gainers chart by 2.73%, 0.51% and 0.39% respectively, due to rallies in FBNH (+6.78%), GUINEAINS (+10.00%) and CADBURY (+9.77%). Similarly, the Oil & Gas and Industrial Goods indices gained 0.37% and 0.22% respectively, owing to buy interest in ETERNA (+9.66%) and BUACEMENT (+0.54%).

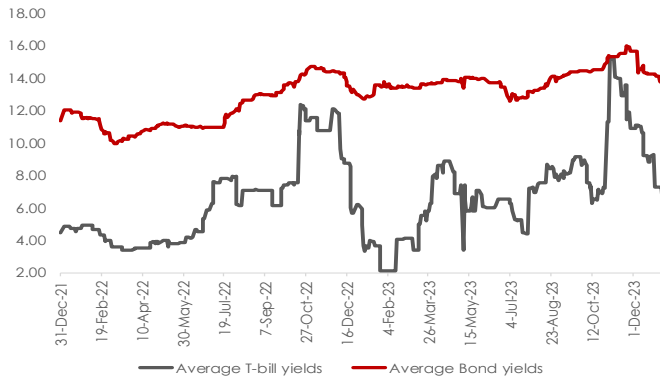
OUTLOOK

As the NGX-ASI surpasses the significant psychological threshold of 80,000, market participants are strategically positioning themselves to capitalize on the notable price appreciation.

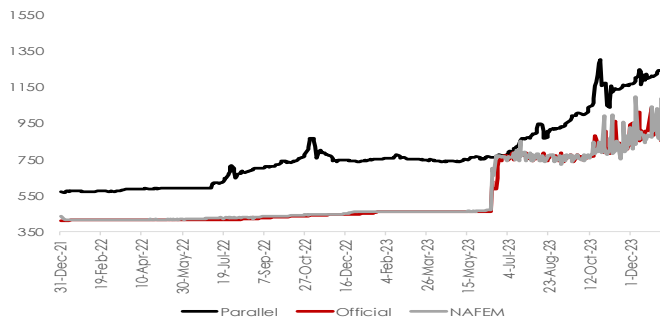
NGX All-Share Index vs 20-Day MV


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	11-Jan-24	10-Jan-24	
	Current	Previous	Change(bp)
3m	2.07	2.31	↓ 0.25
6m	3.27	4.69	↓ 1.42
12m	5.33	6.88	↓ 1.55

FGN Bonds	Current	Previous	Change(bp)
3yrs	13.02	13.02	→ 0.00
5yrs	13.30	13.55	↓ 0.25
7yrs	13.72	14.14	↓ 0.42
10yrs	14.03	14.09	↓ 0.06

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.63	9.79	↓ 0.16
5yrs	9.86	10.03	↓ 0.17
10yrs	10.13	10.59	↓ 0.46
25yrs	10.63	10.73	↓ 0.10

FX	Current	Previous	Change(₦)
Parallel	1263.00	1245.00	↓ 18.00
Official	958.06	952.49	↓ 5.57
NAFEM	874.79	1082.32	↑ 207.53

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 107bps to an average of 3.56%, owing to price appreciation across tracked tenors. Systems liquidity was stringent as the O/N rate increased further by 720bps to close at 22.60%.

Fixed Income

Also, at the secondary Bond market, average yield moderated by 18bps to close at 13.52%, due to buy interests in the 5yrs, 7yrs and 10yrs bonds.

Currency

The performance of the Naira was largely bearish across the various market segments in the currency market. At the NAFEM, the Naira strengthened by 19.17% to close at ₦874.79/USD; while the Naira at the Parallel and Official market weakened by 1.45% and 0.58% to close at ₦1,263/USD and ₦958.06/USD respectively.

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