

Daily Market Recap

Friday, 12 January 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	11-Jan-24	12-Jan-24	Change %	YTD (%)
NGX All-Share Index	82,597.08	83,042.96	0.54	11.06
Market Capitalization (₦Trn)	45.20	45.44	0.54	11.06
Market Cap. (\$Bn)	51.67	51.03	-1.24	
Total Value Traded (₦Bn)	14.41	9.10	-36.88	
Total Value Traded (\$Mn)	16.48	10.22	-38.00	
Total Volume Traded (Mn)	877.28	600.63	-31.53	
Number of Deals	14,919	11,697	-21.60	
Market Breadth	2.55x			

Sectors	11-Jan-24	12-Jan-24	Change%	YTD (%)
Banks	1,034.48	1,040.02	0.54	15.92%
Insurance	391.47	394.96	0.89	22.79%
Consumer Goods	1,253.46	1,283.03	2.36	14.42%
Oil and Gas	1,055.06	1,057.02	0.19	1.34%
Industrial Goods	2,946.43	2,944.24	-0.07	8.55%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
MBENEFIT	0.70	0.77	0.07	10.00%
SUNUASSUR	1.30	1.43	0.13	10.00%
IKEJAHOTEL	7.83	8.61	0.78	9.96%
UNILEVER	16.60	18.25	1.65	9.94%
CADBURY	21.90	24.05	2.15	9.82%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
IMG	14.75	13.40	-1.35	-9.15%
UPDC	1.79	1.66	-0.13	-7.26%
WAPIC	0.80	0.80	0.00	0.00%
OMATEK	1.00	0.95	-0.05	-5.00%
CUTIX	2.80	2.66	-0.14	-5.00%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	11-Jan-24	12-Jan-24	Change %	YTD (%)
NSI	950.38	954.55	0.44	2.92
Market Capitalization (₦Bn)	1,288.29	1,293.95	0.44	2.92
Value Traded (₦000)	13,280.08	10,921.92	-17.76	
Volume Traded	12,718	206,771	1525.81	
Deals	4	15	275.00	

Source: NASD, SCM Capital Research

Equities
Domestic Equities Market Index gained 0.54%:

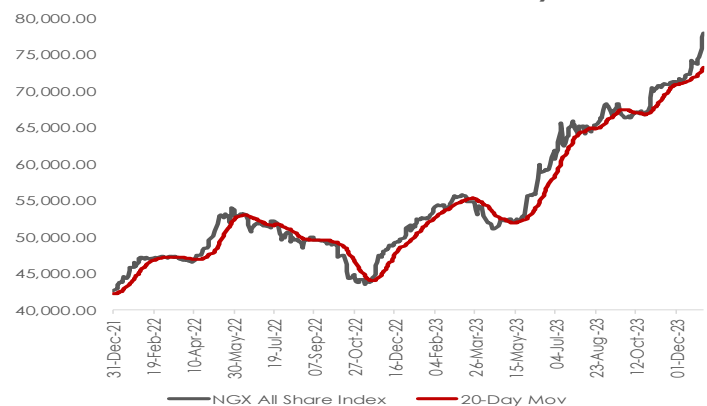
The domestic bourse ended the week on a bullish note as the All-Share index rose by 0.54% to close at 83,042.96 points. Buy interests in UNILEVER (+9.94%), BUAFOODS (+3.41%) and GTCO (+2.89%) kept the market in the green. Having gained in four out of five trading sessions this week, the ASI closed 3.38% higher w/w. Consequently, YTD return rose to 11.06% and the market capitalization gained ₦1.49trn w/w to close at ₦45.44trn.

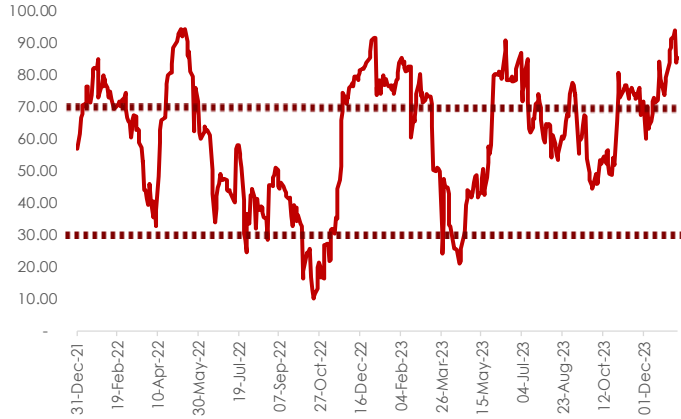
Market activities showed trade turnover moderated relative to the previous session, with the volume and value of transactions down by 31.53% and 36.88% respectively. An aggregate of 600.63m units of shares valued at ₦9.10bn were traded in 11,697 deals. TRANSCORP (+3.36%) led volume chart with 54.44m units traded while ACCESSCORP (-0.53%) led the value chart with 44.98m units traded in deals worth ₦1.27bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 2.18x to 2.55x, reflective of 49 gainers against the 19 decliners.

Performance across tracked indices was largely bullish as the Consumer Goods and Insurance indices led the gainers chart by 2.36% and 0.89% respectively, due to rallies in UNILEVER (+9.94%) and MBENEFIT (+10.00%). Similarly, the Banking and Oil & Gas indices gained 0.54% and 0.19% respectively, owing to buy interest in GTCO (+2.89%) and OANDO (+0.42%).

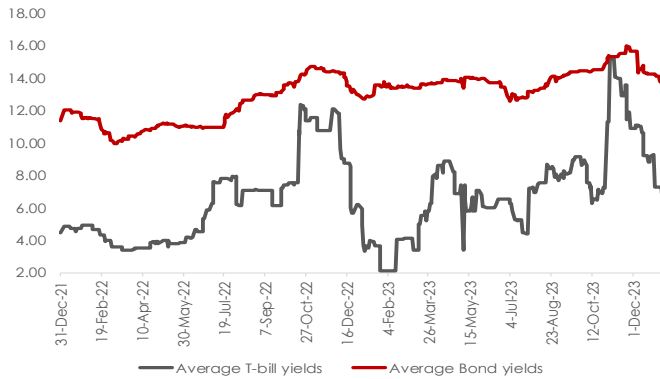
OUTLOOK

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.

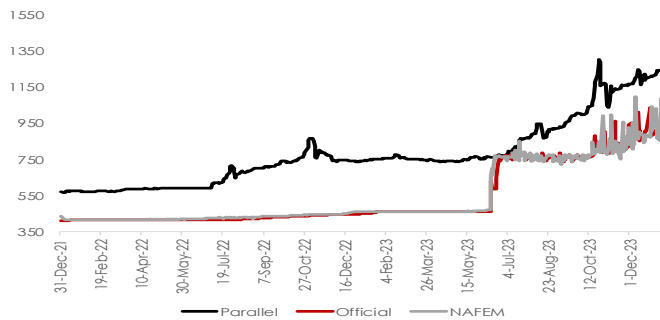
NGX All-Share Index vs 20-Day MV


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	12-Jan-24	11-Jan-24	
	Current	Previous	Change(bp)
3m	2.07	2.07	⇒ 0.00
6m	3.27	3.27	⇒ 0.00
12m	5.33	5.33	⇒ 0.00

FGN Bonds	Current	Previous	Change(bp)
3yrs	12.73	13.02	↓ 0.28
5yrs	13.30	13.30	⇒ 0.00
7yrs	13.48	13.72	↓ 0.24
10yrs	13.80	14.03	↓ 0.23

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.52	9.63	↓ 0.11
5yrs	9.78	9.86	↓ 0.08
10yrs	10.04	10.13	↓ 0.09
25yrs	10.14	10.63	↓ 0.49

FX	Current	Previous	Change(₦)
Parallel	1265.00	1263.00	↓ 2.00
Official	893.37	958.06	↑ 64.69
NAFEM	890.54	874.79	↓ 15.75

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, average yield across tracked tenors closed flat at 3.56%. Systems liquidity was buoyant as the O/N rate narrowed by 480bps to close at 17.80%.

Fixed Income

At the secondary Bond market, average yield moderated by 19bps to close at 13.33%, due to buy interests in the 3yrs, 7yrs and 10yrs bonds.

Currency

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Official market, the Naira strengthened by 6.75% to close at ₦893.37/USD; while the Naira at the Parallel market and NAFEM weakened by 0.16% and 1.80% to close at ₦1,265/USD and ₦890.54/USD respectively.

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