

Daily Market Recap

Tuesday, 12 March 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	11-Mar-24	12-Mar-24	Change %	YTD (%)
NGX All-Share Index	102,044.84	103,524.44	1.45	38.45
Market Capitalization (₦Trn)	57.70	58.53	1.45	43.05
Market Cap. (\$Bn)	35.66	36.51	2.37	
Total Value Traded (₦Bn)	17.10	14.23	-16.76	
Total Value Traded (\$Mn)	10.57	8.88	-16.00	
Total Volume Traded (Mn)	436.90	565.79	29.50	
Number of Deals	11,344	11,519	1.54	
Market Breadth	2.50x			

Sectors	11-Mar-24	12-Mar-24	Change%	YTD (%)
Banks	876.48	923.42	5.36	2.92%
Insurance	357.52	361.75	1.18	12.46%
Consumer Goods	1,627.29	1,619.54	-0.48	44.44%
Oil and Gas	1,288.92	1,290.46	0.12	23.72%
Industrial Goods	4,798.74	4,798.53	0.00	76.92%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
UBA	23.00	25.30	2.30	10.00%
MTNN	221.40	243.50	22.10	9.98%
JBERGER	55.60	61.00	5.40	9.71%
ACCESSCORP	20.50	22.45	1.95	9.51%
VERITASKAP	0.64	0.70	0.06	9.38%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
TANTALIZER	0.38	0.35	-0.03	-7.89%
NASCON	57.60	53.70	-3.90	-6.77%
MORISON	1.51	1.41	-0.10	-6.62%
CILEASING	3.72	3.48	-0.24	-6.45%
CUTIX	2.70	2.53	-0.17	-6.30%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	11-Mar-24	12-Mar-24	Change %	YTD (%)
NSI	1,081.71	1,080.35	-0.13	16.48
Market Capitalization (₦Bn)	1,466.32	1,464.47	-0.13	16.48
Value Traded (₦000)	147,694.80	46,156.33	-68.75	
Volume Traded	886,437	32,452,027	3560.95	
Deals	22	24	9.09	

Source: NASD, SCM Capital Research

Equities
Bargain hunting continues:

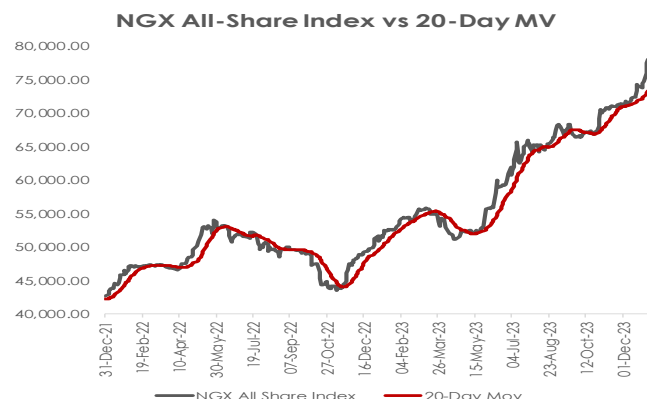
Transactions on the floor of the Stock Exchange closed on a positive note as the All-Share Index rose by 1.45% to settle at 103,524.44 points, owing to buy interests in UBA (+10.00%), MTNN (+9.98%), ACCESSCORP (+9.51%) and ZENITHBANK (+5.52%). As a result, YTD return rose to 38.45% and market capitalisation increased by ₦836.58bn to ₦58.53tn.

Activity level was mixed as volume traded rose by 29.50% to 565.79m units while value traded moderated by 16.76% to ₦14.23bn. TRANSCORP (-4.49%) led volume chart with 170.72m units traded while TRANSPower (+2.44%) led the value chart with 9.35m units traded in deals worth ₦3.51bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 2.13x to 2.50x, reflective of 35 gainers against the 14 decliners.

Performance across tracked indices was largely bullish as the Banking, Insurance and Oil & Gas indices led the gainers chart by 5.36%, 1.18% and 0.12% respectively, on the back of gains in UBA (+10.00%), UNIVINSURE (+8.33%) and JAPAUFGOLD (+7.98%). On the flipside, sell-offs in NASCON (-6.77%) and CUTIX (-6.30%) dragged the Consumer and Industrial Goods index down by 0.48% and 0.004% respectively.

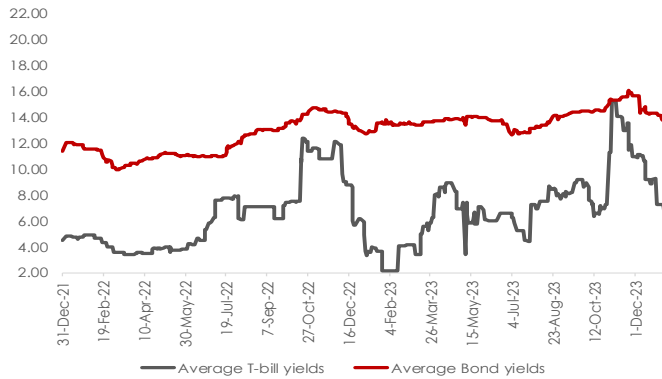
OUTLOOK

This week, we expect mixed sentiments towards equities investments, with bearish sentiment persisting at the background due to elevated interest rates and the CBN signaling MPR tightening for inflation control. Despite this, strong corporate actions and fundamentals are expected to fuel investor interest and bargain hunting.

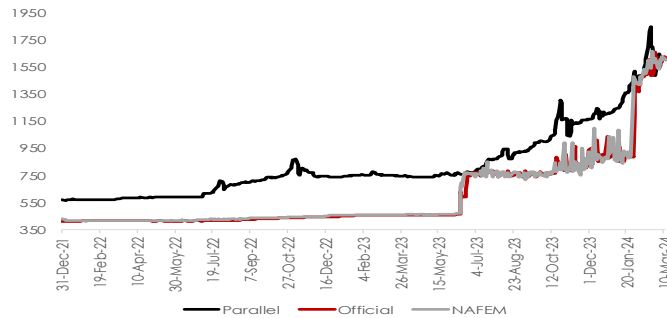


RSI of NGX All Share Index


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-Mar-24	11-Mar-24	Change(bp)
	Current	Previous	
3m	17.24	17.25	↓ 0.01
6m	19.02	19.03	↓ 0.01
12m	24.88	24.90	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	17.81	17.81	→ 0.00
5yrs	18.20	18.20	→ 0.00
7yrs	18.72	18.72	→ 0.00
10yrs	19.07	19.01	↑ 0.06

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.48	9.30	↑ 0.18
5yrs	9.83	9.60	↑ 0.23
10yrs	10.12	9.94	↑ 0.18
25yrs	10.41	10.23	↑ 0.18

FX	Current	Previous	Change(₦)
Parallel	1615.00	1608.00	↓ 7.00
Official	1612.78	1625.23	↑ 12.45
NAFEM	1603.38	1617.96	↑ 14.58

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 1bp to an average of 20.38%, owing to price appreciation across tracked tenors. Systems liquidity was stringent as the O/N rate increased by 8bps to close at 31.86%.

Fixed Income

Also, at the secondary Bond market, average yield increased by 2bps to close at 18.45%, due to price decline in the 10yrs bond.

Currency

The performance of the Naira was largely bullish across the various market segments in the currency market. Specifically, at the Official market and NAFEM, the Naira strengthened by 0.77% and 0.90%, to close at ₦1,612.78/USD and ₦1,603.38/USD respectively; while the Naira at the Parallel market depreciated by 0.44% to close at ₦1,615/USD.

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