

**Daily Market Recap**

Tuesday, 13 February 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	12-Feb-24	13-Feb-24	Change %	YTD (%)
NGX All-Share Index	102,042.32	101,707.70	-0.33	36.02
Market Capitalization (₦Trn)	55.84	55.65	-0.33	36.01
Market Cap. (\$Bn)	36.39	37.13	2.02	
Total Value Traded (₦Bn)	5.13	4.30	-16.09	
Total Value Traded (\$Mn)	3.34	2.87	-14.11	
Total Volume Traded (Mn)	242.43	263.19	8.56	
Number of Deals	8,715	8,614	-1.16	
Market Breadth	0.83x			

Sectors	12-Feb-24	13-Feb-24	Change%	YTD (%)
Banks	900.68	884.06	-1.85	-1.46%
Insurance	420.93	425.68	1.13	32.34%
Consumer Goods	1,487.05	1,483.76	-0.22	32.33%
Oil and Gas	1,248.47	1,249.59	0.09	19.80%
Industrial Goods	5,426.98	5,421.29	-0.10	99.88%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
HONYFLOUR	3.93	4.32	0.39	9.92%
JULI	1.01	1.11	0.10	9.90%
CORNERST	2.43	2.67	0.24	9.88%
ABCTRANS	0.82	0.90	0.08	9.76%
VERITASKAP	0.73	0.80	0.07	9.59%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
PZ	27.85	25.10	-2.75	-9.87%
MORISON	3.05	2.75	-0.30	-9.84%
CWG	6.70	6.05	-0.65	-9.70%
ETRANZACT	6.70	6.05	-0.65	-9.70%
SOVRENINS	0.52	0.47	-0.05	-9.62%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	12-Feb-24	13-Feb-24	Change %	YTD (%)
NSI	1,145.33	1,142.45	-0.25	23.18
Market Capitalization (₦Bn)	1,552.56	1,548.66	-0.25	23.18
Value Traded (₦'000)	259,698.80	39,033.73	-84.97	
Volume Traded	448,631	10,474,100	2234.68	
Deals	17	12	-29.41	

Source: NASD, SCM Capital Research

**Equities**
**Bears drag domestic bourse:**

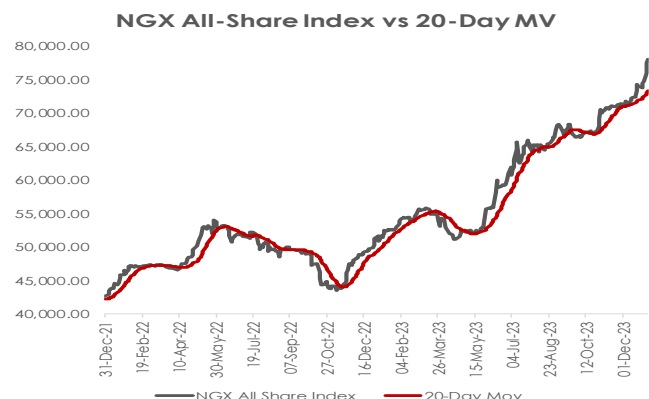
Sell pressures in PZ (-9.87%), GUINNESS (-5.22%), UBA (-4.77%) and ZENITHBANK (-3.79%) dragged the All Share Index downward by 0.33% to 101,707.70 points. As a result, YTD return moderated to 36.02% and market capitalisation declined by ₦183.10bn to ₦55.65tn.

Activity level was mixed as volume traded rose by 8.56% to 263.19m units while value traded declined by 16.09% to ₦4.30bn. VERITASKAP (+9.59%) led the volume chart with 49.07m units traded while UBA (-4.77%) led the value chart with 24.34m units traded in deals worth ₦587.50m. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 1.44x to 0.83x, reflective of 24 gainers against the 29 decliners.

Performance across tracked indices was largely bearish as the Banking and Consumer Goods indices led the laggards down by 1.85% and 0.22% respectively, owing to losses in Tier-1 Banks and PZ (-9.87%). In addition, the Industrial Goods index declined 0.10%, owing to sell-offs in WAPCO (-2.87%). On the flipside, buy interests in CORNERST (+9.88%) and ETERNA (+2.15%) drove the Insurance and Oil & Gas indices up by 1.13% and 0.09% respectively.

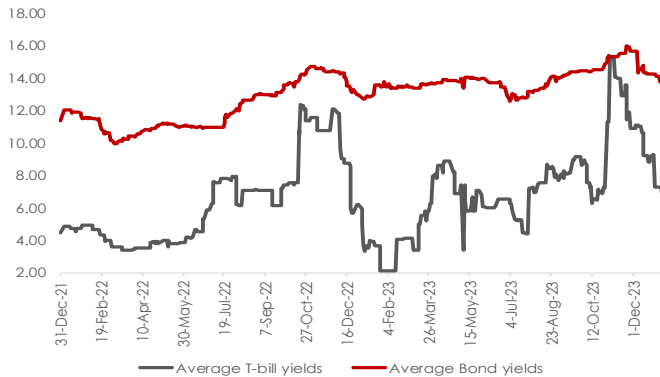
**OUTLOOK**

***This week, we expect the persistent sell pressure to continue. However, there may be buying interest in stocks with strong fundamentals on the back of an impressive FY-2023 earnings.***

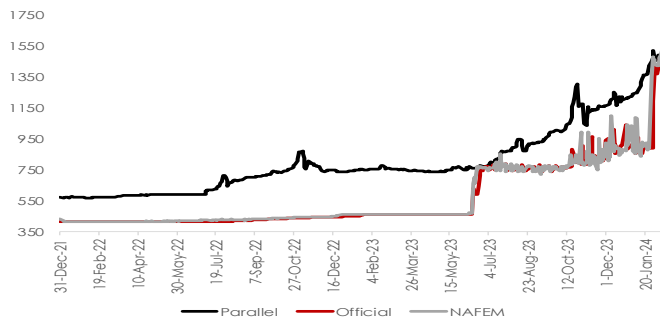


**RSI of NGX All Share Index**


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	13-Feb-24	12-Feb-24	Change(bp)
	Current	Previous	
3m	14.43	14.44	↓ 0.01
6m	16.12	16.13	↓ 0.01
12m	20.25	20.14	↑ 0.12

FGN Bonds	Current	Previous	Change(bp)
	3yrs	16.02	16.02
5yrs	15.49	15.49	→ 0.00
7yrs	15.75	14.71	↑ 1.05
10yrs	16.43	16.43	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
	3yrs	9.22	9.19
5yrs	9.65	9.60	↑ 0.05
10yrs	10.01	10.04	↓ 0.03
25yrs	10.36	10.35	↑ 0.01

FX	Current	Previous	Change(₦)
	Parallel	1545.00	1498.00
Official	1515.59	1481.98	↓ 33.61
NAFEM	1499.07	1534.39	↑ 35.32

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield widened by 3bps to an average of 16.94%, due to price depreciation in the 12m bill. The O/N rate moderated by 19bps to close at 16.29%.

**Fixed Income**

Also, at the secondary Bond market, average yield rose by 26bps to close at 15.92%, owing to sell pressure in the 7yrs bond.

**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 3.14% and 2.27% close at ₦1,545/USD and ₦1,525.59/USD respectively; while the Naira at the NAFEM strengthened by 2.30% to close at ₦1,499.07/USD.

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