

**Daily Market Recap**

Wednesday, 13 March 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	12-Mar-24	13-Mar-24	Change %	YTD (%)
NGX All-Share Index	103,524.44	104,007.31	0.47	39.10
Market Capitalization (₦Trn)	58.53	58.81	0.47	43.72
Market Cap. (\$Bn)	36.51	36.39	-0.31	
Total Value Traded (₦Bn)	14.23	9.12	-35.93	
Total Value Traded (\$Mn)	8.88	5.64	-36.43	
Total Volume Traded (Mn)	565.79	326.95	-42.21	
Number of Deals	11,519	9,570	-16.92	
Market Breadth	1.39x			

Sectors	12-Mar-24	13-Mar-24	Change%	YTD (%)
Banks	923.42	941.43	1.95	4.93%
Insurance	361.75	364.62	0.79	13.36%
Consumer Goods	1,619.54	1,623.05	0.22	44.75%
Oil and Gas	1,290.46	1,290.46	0.00	23.72%
Industrial Goods	4,798.53	4,800.00	0.03	76.97%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
ETI	20.00	22.00	2.00	10.00%
JBERGER	61.00	67.10	6.10	10.00%
NEM	6.05	6.65	0.60	9.92%
RTBRISCOE	0.45	0.49	0.04	8.89%
DEAPCAP	0.69	0.75	0.06	8.70%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
SKYAVN	25.50	22.95	-2.55	-10.00%
SUNUASSUR	1.56	1.41	-0.15	-9.62%
MAYBAKER	5.42	5.10	-0.32	-5.90%
LASACO	2.12	2.00	-0.12	-5.66%
JPAULGOLD	2.30	2.20	-0.10	-4.35%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	12-Mar-24	13-Mar-24	Change %	YTD (%)
NSI	1,080.35	1,055.21	-2.33	13.77
Market Capitalization (₦Bn)	1,464.47	1,430.40	-2.33	13.77
Value Traded (₦000)	46,156.33	98,216.84	112.79	
Volume Traded	32,452,027	3,389,561	-89.56	
Deals	24	24	0.00	

Source: NASD, SCM Capital Research

**Equities**
**Buy interest persists:**

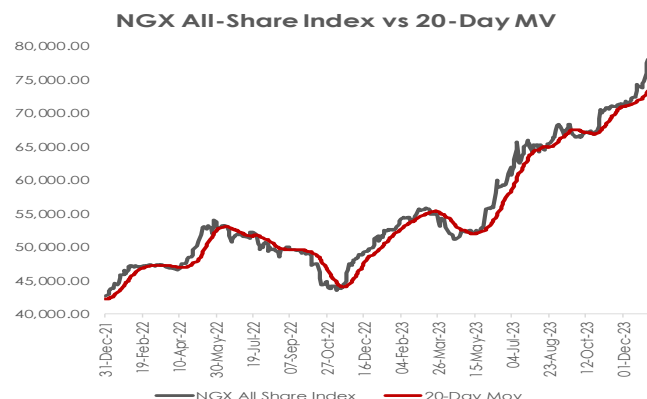
At the close of trading today, the All Share Index increased by 0.47% to settle at 104,007.31 points on the back of continued bargain hunting. Consequently, YTD return rose to 39.10% and market capitalisation increased by ₦273.02bn to ₦58.81trn.

Market activities showed trade turnover settled lower relative to the previous session, with the volume and value of transactions down by 42.21% and 35.93% respectively. A total of 326.95m shares valued at ₦9.12bn were exchanged in 9,570 deals. TRANSCORP (-2.94%) led volume chart with 38.95m units traded while NESTLE (0.00%) led the value chart with 1.67m units traded in deals worth ₦1.50bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 2.50x to 1.39x, reflective of 32 gainers against the 23 decliners.

Performance across all tracked indices was largely bullish as the Banking, Insurance, Consumer and Industrial Goods indices appreciated by 1.95%, 0.79%, 0.22% and 0.03% respectively, owing to buy interests in ETI (+10.00%), NEM (+9.92%), NASCON (+6.15%), and WAPCO (+0.72%). Elsewhere, the Oil & Gas index closed flat, with a YTD return of 23.72%.

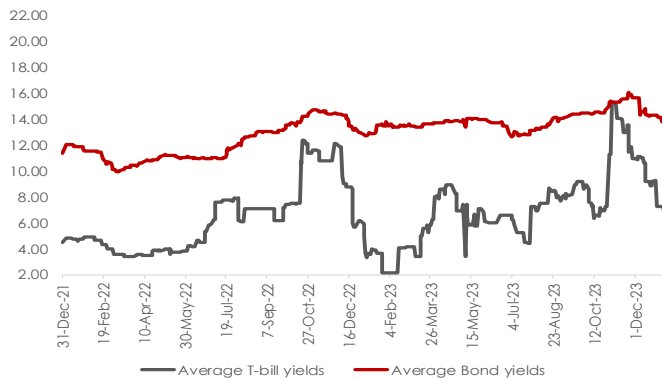
**OUTLOOK**

***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.***

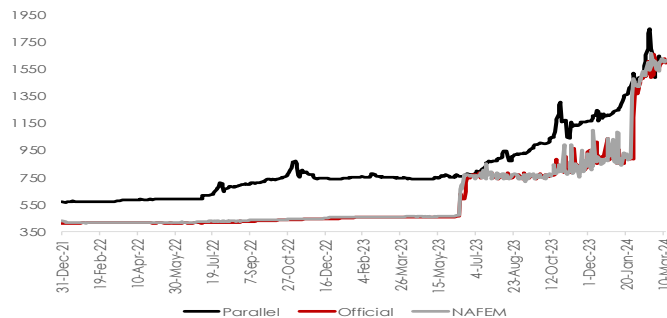


**RSI of NGX All Share Index**


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	13-Mar-24	12-Mar-24	Change(bp)
	Current	Previous	
3m	17.23	17.24	↓ 0.01
6m	19.01	19.02	↓ 0.01
12m	24.86	24.88	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
	3yrs	18.10	17.81
5yrs	18.20	18.20	→ 0.00
7yrs	18.72	18.72	→ 0.00
10yrs	19.01	19.07	↓ 0.06

FGN EuroBonds	Current	Previous	Change(bp)
	3yrs	9.40	9.48
5yrs	9.81	9.83	↓ 0.02
10yrs	10.08	10.12	↓ 0.04
25yrs	10.40	10.41	↓ 0.01

FX	Current	Previous	Change(₦)
	Parallel	1606.00	1615.00
Official	1593.91	1612.78	↑ 18.87
NAFEM	1615.94	1603.38	↓ 12.56

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield narrowed by 1bp to an average of 20.37%, owing to price appreciation across tracked tenors. Systems liquidity was stringent as the O/N rate increased by 114bps to close at 33.00%.

**Fixed Income**

At the secondary Bond market, average yield increased by 6bps to close at 18.51%, due to price decline in the 3yrs bond.

**Currency**

The performance of the Naira was largely bullish across the various market segments in the currency market. Specifically, at the Parallel and Official market, the Naira strengthened by 0.56% and 1.17%, to close at ₦1,606/USD and ₦1,593.91/USD respectively; while the Naira at the NAFEM weakened by 0.78% to close at ₦1,615.94/USD.

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