

Daily Market Recap

Monday, 13 May 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	10-May-24	13-May-24	Change %	YTD (%)
NGX All-Share Index	98,233.76	97,708.74	-0.53	30.67
Market Capitalization (₦Trn)	55.56	55.26	-0.53	35.06
Market Cap. (\$'Bn)	37.89	37.39	-1.33	
Total Value Traded (₦'Bn)	7.52	11.38	51.25	
Total Value Traded (\$'Mn)	5.13	7.70	50.05	
Total Volume Traded (Mn)	344.38	439.10	27.51	
Number of Deals	8,497	8,607	1.29	
Market Breadth	0.79x			

Sectors	10-May-24	13-May-24	Change%	YTD (%)
Banks	835.93	829.69	-0.75	-7.52%
Insurance	381.55	379.12	-0.64	17.86%
Consumer Goods	1,548.09	1,543.00	-0.33	37.61%
Oil and Gas	1,259.69	1,185.38	-5.90	13.64%
Industrial Goods	4,690.97	4,690.97	0.00	72.95%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
TIP	2.30	2.50	0.20	8.70%
TANTALIZER	0.46	0.50	0.04	8.70%
STERLINGNG	4.46	4.70	0.24	5.38%
IKEJAHOTEL	7.07	7.45	0.38	5.37%
UPL	2.15	2.25	0.10	4.65%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
SEPLAT	3,291.40	2,962.30	-329.10	-10.00%
PZ	27.75	25.00	-2.75	-9.91%
ETRANZACT	6.20	5.60	-0.60	-9.68%
UNITYBNK	1.83	1.68	-0.15	-8.20%
NASCON	40.00	37.00	-3.00	-7.50%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	10-May-24	13-May-24	Change %	YTD (%)
NSI	1,174.13	1,212.69	3.28	30.75
Market Capitalization (₦Bn)	1,608.14	1,660.95	3.28	32.11
Value Traded (₦'000)	1,206,987.78	338,577.64	-71.95	
Volume Traded	50,136,224	1,286,452	-97.43	
Deals	42	60	42.86	

Source: NASD, SCM Capital Research

Equities
Domestic bourse opens bearish:

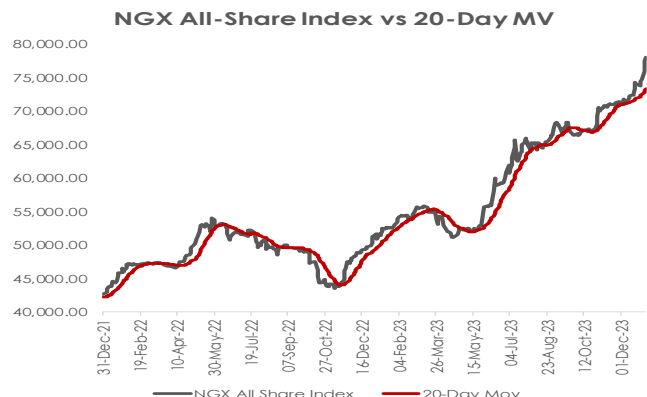
Transactions on the floor of the Stock Exchange opened the week on a negative note as the All-Share Index moderated by 0.53% to settle at 97,708.74 points from the previous close of 98,233.76 points. Consequently, YTD return contracted to 30.67% and market capitalization declined by ₦296.82bn to close at ₦55.26tn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 27.51% and 51.25% respectively. A total of 439.10m units of shares valued at ₦11.38bn were exchanged in 8,607 deals. NOTORE (0.00%) led volume and value chart with 74.43m units traded in deals worth ₦4.65bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 1.04x to 0.79x, reflective of 19 gainers against the 24 decliners.

Performance across tracked indices downbeat as the Oil & Gas and Banking indices led the laggards down by 5.90% and 0.75% respectively, on the back of sell pressures in SEPLAT (-10.00%) and UBA (-2.28%). In addition, the Insurance and Consumer Goods sectors declined 0.64% and 0.33% respectively, owing to profit bookings in LINKASSURE (-7.23%) and PZ (-9.91%).

OUTLOOK

This week, we anticipate that activities in the fixed income market will persist as a significant deterrent to equity investments, with the recent trading pattern indicating profit-taking in most sectors. As a result, we expect mixed sentiment in the remaining days of the week. The April 2024 inflation report is also expected to serve as a pivotal economic indicator that investors will closely monitor.



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-May-24	10-May-24	
	Current	Previous	Change(bp)
3m	18.97	19.00	↓ 0.03
6m	20.26	20.30	↓ 0.03
12m	24.98	24.98	→ 0.00

FGN Bonds	Current	Previous	Change(bp)
3yrs	18.63	18.63	→ 0.00
5yrs	18.80	18.80	→ 0.00
7yrs	19.31	19.31	→ 0.00
10yrs	19.24	19.24	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.88	8.76	↑ 0.12
5yrs	9.68	9.51	↑ 0.17
10yrs	10.14	10.00	↑ 0.14
25yrs	10.38	10.28	↑ 0.10

FX	Current	Previous	Change(₦)
Parallel	1520.00	1475.00	↓ 45.00
Official	1457.51	1440.15	↓ 17.37
NAFEM	1478.11	1466.31	↓ 11.80

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield moderated by 2bps to an average of 21.41%, due to price appreciation in the 3m and 6m bills. The O/N rate rose by 99bps to close at 29.61%.

Fixed Income

At the secondary Bond market, average yield across tracked tenors closed flat at 19.00%.

Currency

The performance of the Naira was bearish across the various market segments in the currency market. At the Parallel and Official market the Naira weakened by 3.05% and 1.21% to close at ₦1,520/USD and ₦1,457.51/USD respectively. Also, the Naira at the NAFEM depreciated by 0.80% to close at ₦1,478.11/USD.

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