

Daily Market Recap

Wednesday, 14 February 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	13-Feb-24	14-Feb-24	Change %	YTD (%)
NGX All-Share Index	101,707.70	103,498.28	1.76	38.42
Market Capitalization (₦Trn)	55.65	56.63	1.76	38.41
Market Cap. (\$Bn)	37.13	37.67	1.47	
Total Value Traded (₦Bn)	4.30	12.11	181.51	
Total Value Traded (\$Mn)	2.87	8.05	180.71	
Total Volume Traded (Mn)	263.19	426.86	62.19	
Number of Deals	8,614	8,654	0.46	
Market Breadth	1.08x			

Sectors	13-Feb-24	14-Feb-24	Change%	YTD (%)
Banks	884.06	901.81	2.01	0.51%
Insurance	425.68	424.61	-0.25	32.01%
Consumer Goods	1,483.76	1,542.91	3.99	37.60%
Oil and Gas	1,249.59	1,316.28	5.34	26.19%
Industrial Goods	5,421.29	5,229.63	-3.54	92.81%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
AIRTELAFRI	2,000.00	2,200.00	200.00	10.00%
UNITYBNK	2.20	2.42	0.22	10.00%
JULI	1.11	1.22	0.11	9.91%
FBNH	24.75	27.20	2.45	9.90%
MORISON	2.75	3.02	0.27	9.82%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
MECURE	10.80	9.72	-1.08	-10.00%
THOMASWY	2.50	2.25	-0.25	-10.00%
NCR	4.80	4.32	-0.48	-10.00%
MEYER	6.91	6.22	-0.69	-9.99%
BUACEMENT	166.50	150.00	-16.50	-9.91%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	13-Feb-24	14-Feb-24	Change %	YTD (%)
NSI	1,142.45	1,142.72	0.02	23.21
Market Capitalization (₦Bn)	1,548.66	1,549.03	0.02	23.21
Value Traded (₦000)	39,033.73	35,754.36	-8.40	
Volume Traded	10,474,100	935,035	-91.07	
Deals	12	23	91.67	

Source: NASD, SCM Capital Research

Equities
Stock market rebounds:

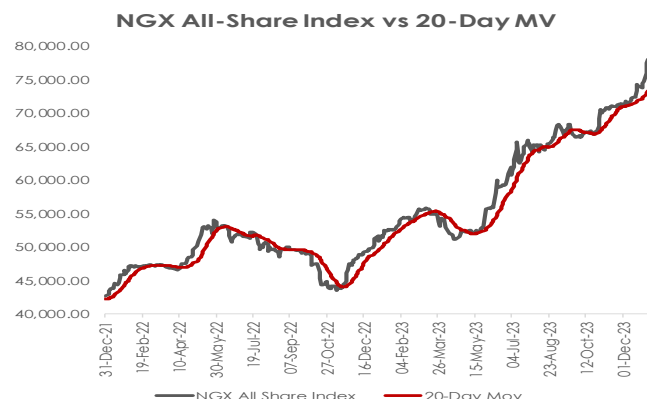
The equities market closed on a positive note as buy interests in bellwether counters - AIRTELAFRI (+10.00%), FBNH (+9.90%), SEPLAT (+9.61%), BUAFOODS (+7.02%), GEREGU (+6.72%) and ZENITHBANK (+2.82%) drove the All-Share Index higher by 1.76% to 103,498.28 points. As a result, YTD return rose to 38.42% and market capitalisation increased by ₦979.78bn to ₦56.63tn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume of transactions up by 62.19% and 181.51% respectively. A total of 426.86m units of shares valued at ₦12.11bn were exchanged in 8,654 deals. FBNH (+9.90%) led the volume chart with 54.61m units traded while GEREGU (+6.72%) led the value chart with 3.30m units traded in deals worth ₦2.50bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.83x to 1.08x, reflective of 28 gainers against the 25 decliners.

Performance across tracked indices was largely bullish as the Oil & Gas, Consumer Goods and Banking indices led the gainers chart up by 5.34%, 3.99% and 2.01% respectively, owing to bargain huntings in SEPLAT (+9.61%), PZ (+9.56%) and FBNH (+9.90%). On the flipside, profit bookings in BUACEMENT (-9.91%) and GUINEAINS (-9.26%) dragged the Industrial Goods and Insurance indices down by 3.54% and 0.25% respectively.

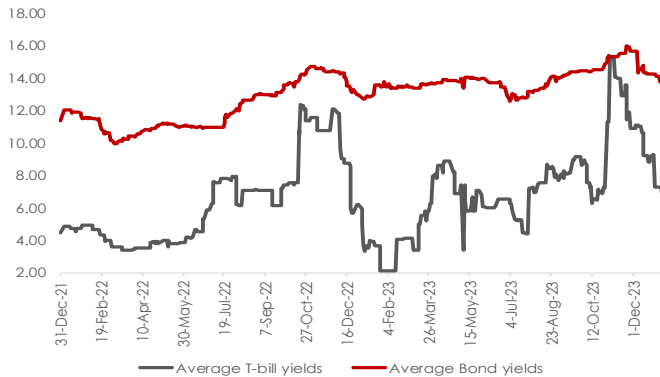
OUTLOOK

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.

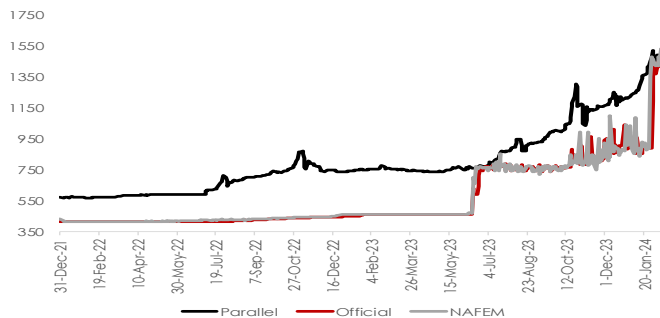


RSI of NGX All Share Index


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	14-Feb-24	13-Feb-24	
	Current	Previous	Change(bp)
3m	14.43	14.43	→ 0.00
6m	16.11	16.12	↓ 0.01
12m	20.12	20.25	↓ 0.13

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

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.49	9.22	↑ 0.27
5yrs	9.78	9.65	↑ 0.13
10yrs	10.12	10.01	↑ 0.11
25yrs	10.43	10.36	↑ 0.07

FX	Current	Previous	Change(₦)
Parallel	1573.00	1545.00	↓ 28.00
Official	1515.59	1515.59	→ 0.00
NAFEM	1503.38	1499.07	↓ 4.31

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 5bps to an average of 16.89%, due to price appreciation in the 6m and 12m bills. The O/N rate moderated further by 83bps to close at 15.46%.

Fixed Income

At the secondary Bond market, average yield across tracked tenors closed flat at 15.92%.

Currency

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Parallel market and NAFEM, the Naira weakened by 1.81% and 0.29%, to close at ₦1,573/USD and ₦1,503.38/USD respectively. The Naira at the Official market however closed flat at ₦1,515.59/USD.

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