

**Daily Market Recap**

Thursday, 14 March 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	13-Mar-24	14-Mar-24	Change %	YTD (%)
NGX All-Share Index	104,007.31	104,056.21	0.05	39.16
Market Capitalization (₦Trn)	58.81	58.83	0.05	43.79
Market Cap. (\$Bn)	36.39	36.57	0.48	
Total Value Traded (₦Bn)	9.12	7.41	-18.76	
Total Value Traded (\$Mn)	5.64	4.60	-18.41	
Total Volume Traded (Mn)	326.95	226.31	-30.78	
Number of Deals	9,570	5,823	-39.15	
Market Breadth	0.86x			

Sectors	13-Mar-24	14-Mar-24	Change%	YTD (%)
Banks	941.43	943.81	0.25	5.20%
Insurance	364.62	360.38	-1.16	12.04%
Consumer Goods	1,623.05	1,629.23	0.38	45.30%
Oil and Gas	1,290.46	1,290.46	0.00	23.72%
Industrial Goods	4,800.00	4,801.65	0.03	77.03%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
ROYALEX	0.72	0.79	0.07	9.72%
UNILEVER	14.60	16.00	1.40	9.59%
TANTALIZER	0.35	0.38	0.03	8.57%
UPDC	1.40	1.50	0.10	7.14%
REGALINS	0.37	0.39	0.02	5.41%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
INTENEGINS	1.50	1.35	-0.15	-10.00%
SUNUASSUR	1.41	1.27	-0.14	-9.93%
INTBREW	4.44	4.00	-0.44	-9.91%
CONHALLPLC	1.49	1.35	-0.14	-9.40%
UNITYBNK	1.93	1.83	-0.10	-5.18%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	13-Mar-24	14-Mar-24	Change %	YTD (%)
NSI	1,055.21	1,028.46	-2.54	10.89
Market Capitalization (₦Bn)	1,430.40	1,394.13	-2.54	10.89
Value Traded (₦'000)	98,216.84	26,913.45	-72.60	
Volume Traded	3,389,561	25,451	-99.25	
Deals	24	8	-66.67	

Source: NASD, SCM Capital Research

**Equities**
**Bulls lifts local bourse:**

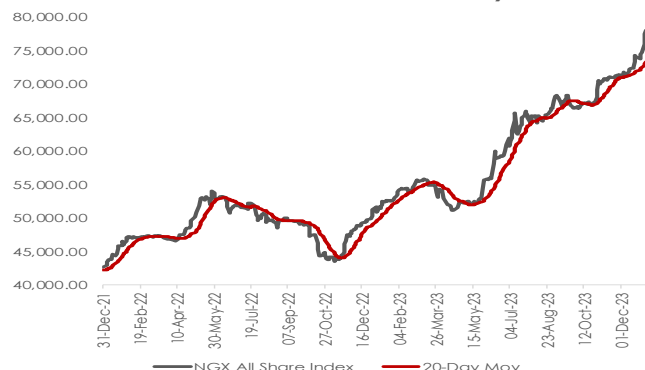
Buy interests in UNILEVER (+9.59%), ETI (+4.55%), FBNH (+4.32%) and DANGSUGAR (+3.81%) drove the All-Share Index higher by 0.05% to 104,056.21 points. As a result, YTD return rose to 39.16% and market capitalisation increased by ₦27.74bn to ₦58.83trn.

Market activities showed trade turnover moderated relative to the previous session, with the volume and value of transactions down by 30.78% and 18.76% respectively. A total of 226.31m shares valued at ₦7.41bn were exchanged in 5,823 deals. FBNH (+4.32%) led volume chart with 28.56m units traded while NESTLE (0.00%) led the value chart with 1.11m units traded in deals worth ₦1.00bn. Investors' sentiment as measured by market breadth (advance/decline ratio) dipped from 1.39x to 0.86x, reflective of 19 gainers against the 22 decliners.

Performance across all tracked indices was largely bullish as the Consumer Goods, Banking and Industrial Goods indices gained 0.38%, 0.25% and 0.03% respectively, owing to buy interests in UNILEVER (+9.59%), FBNH (+4.32%) and WAPCO (+0.85%). On the flipside, the Insurance index declined by 1.16%, due to sell-offs in INTENEGINS (-10.00%) and SUNUASSUR (-9.93%).

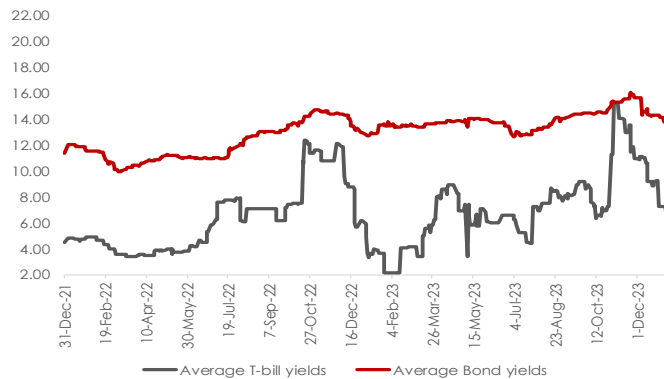
**OUTLOOK**

***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.***

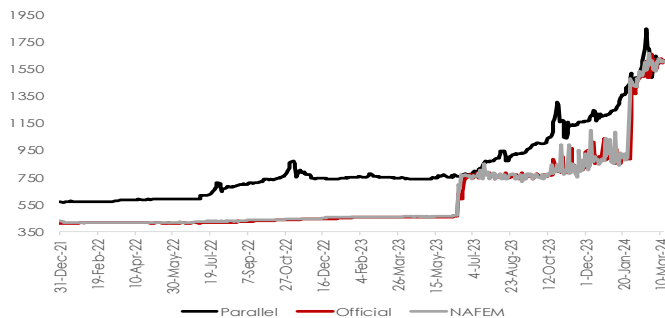
**NGX All-Share Index vs 20-Day MV**


**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**

	14-Mar-24	13-Mar-24	
T-bills	Current	Previous	Change(bp)
3m	16.61	17.23	↓ 0.62
6m	19.00	19.01	↓ 0.01
12m	24.85	24.86	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	18.10	18.10	→ 0.00
5yrs	18.21	18.21	→ 0.00
7yrs	18.72	18.72	→ 0.00
10yrs	19.01	19.01	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.35	9.40	↓ 0.05
5yrs	9.81	9.81	→ 0.00
10yrs	10.07	10.08	↓ 0.01
25yrs	10.40	10.40	→ 0.00

FX	Current	Previous	Change(₦)
Parallel	1614.00	1606.00	↓ 8.00
Official	1613.94	1593.91	↓ 20.03
NAFEM	1608.98	1615.94	↑ 6.96

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield narrowed by 21bps to an average of 20.15%, owing to price appreciation across tracked tenors. The O/N rate waned by 192bps to close at 31.08%.

**Fixed Income**

At the secondary Bond market, average yield across maturity buckets closed flat at 18.51%.

**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 0.50% and 1.26%, to close at ₦1,614/USD and ₦1,613.94/USD respectively; while the Naira at the NAFEM appreciated by 0.43% to close at ₦1,608.98/USD.

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