

Daily Market Recap

Tuesday, 14 May 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	13-May-24	14-May-24	Change %	YTD (%)
NGX All-Share Index	97,708.74	97,473.98	-0.24	30.36
Market Capitalization (₦Trn)	55.26	55.13	-0.24	34.74
Market Cap. (\$'Bn)	37.39	36.26	-3.01	
Total Value Traded (₦'Bn)	11.38	5.81	-48.90	
Total Value Traded (\$'Mn)	7.70	3.82	-50.32	
Total Volume Traded (Mn)	439.10	306.60	-30.18	
Number of Deals	8,607	7,951	-7.62	
Market Breadth	1.10x			

Sectors	13-May-24	14-May-24	Change%	YTD (%)
Banks	829.69	821.24	-1.02	-8.47%
Insurance	379.12	374.98	-1.09	16.58%
Consumer Goods	1,543.00	1,530.48	-0.81	36.49%
Oil and Gas	1,185.38	1,185.38	0.00	13.64%
Industrial Goods	4,690.97	4,691.82	0.02	72.98%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
LEARNAFRCA	3.30	3.63	0.33	10.00%
TANTALIZER	0.50	0.55	0.05	10.00%
MCNICHOLS	0.91	1.00	0.09	9.89%
REGALINS	0.32	0.35	0.03	9.38%
CUTIX	3.00	3.25	0.25	8.33%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
DANGSUGAR	45.00	40.50	-4.50	-10.00%
PZ	25.00	22.50	-2.50	-10.00%
TIP	2.50	2.25	-0.25	-10.00%
NEM	10.35	9.35	-1.00	-9.66%
CAVERTON	1.57	1.42	-0.15	-9.55%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	13-May-24	14-May-24	Change %	YTD (%)
NSI	1,212.69	1,207.16	-0.46	30.16
Market Capitalization (₦Bn)	1,660.95	1,653.37	-0.46	31.51
Value Traded (₦'000)	338,577.64	391,378.86	15.60	
Volume Traded	1,286,452	392,453	-69.49	
Deals	60	43	-28.33	

Source: NASD, SCM Capital Research

Equities
Sell-offs continues:

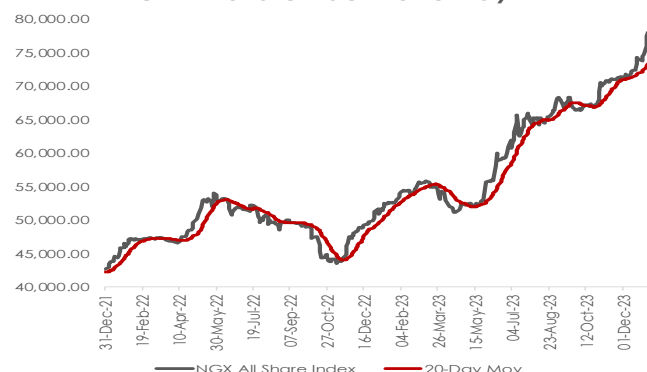
Sell pressures in DANGSUGAR (-10.00%), PZ (-10.00%), UBA (-2.34%), FBNH (+2.00%) and ZENITHBANK (-0.86%) dragged the All-Share Index down by 0.24% to settle at 97,473.98 points. Consequently, YTD return contracted to 30.36% and market capitalization declined by ₦132.65bn to close at ₦55.13tn.

Market activities showed trade turnover waned relative to the previous session, with the volume and value of transactions down by 30.18% and 48.90% respectively. A total of 306.60m units of shares valued at ₦5.81bn were exchanged in 7,951 deals. ACCESSCORP (0.00%) led the volume chart with 33.23m units traded while GTCO (+0.12%) led the value chart with 32.25m units traded in deals worth ₦1.36bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.79x to 1.10x, reflective of 22 gainers against the 20 decliners.

Performance across tracked indices largely bearish as the Insurance, Banking and Consumer Goods indices led the laggards down by 1.09%, 1.02% and 0.81% respectively, on the back of sell pressures in NEM (-9.66%), WEMABANK (-5.44%) and DANGSUGAR (-10.00%). On the flipside, the Industrial Goods index declined 0.02%, owing to buy interests in CUTIX (+8.33%) and WAPCO (+0.30%).

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.

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

T-bills	14-May-24	13-May-24	
	Current	Previous	Change(bp)
3m	18.96	18.97	↓ 0.01
6m	20.25	20.26	↓ 0.01
12m	25.17	24.98	↑ 0.18

FGN Bonds

	Current	Previous	Change(bp)
3yrs	18.63	18.63	→ 0.00
5yrs	18.80	18.80	→ 0.00
7yrs	19.68	19.31	↑ 0.37
10yrs	19.24	19.24	→ 0.00

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	8.89	8.88	↑ 0.01
5yrs	9.70	9.68	↑ 0.02
10yrs	10.17	10.14	↑ 0.03
25yrs	10.39	10.38	↑ 0.01

FX

	Current	Previous	Change(₦)
Parallel	1540.00	1520.00	↓ 20.00
Official	1407.56	1457.51	↑ 49.95
NAFEM	1520.40	1478.11	↓ 42.29

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield widened by 5bps to an average of 21.46%, due to price depreciation in the 12m bill. The O/N rate rose by 98bps to close at 30.59%.

Fixed Income

Also, at the secondary Bond market, average yield increased by 9bps to close at 19.09%, due to sell pressures in the 7yrs bond.

Currency

The performance of the Naira was largely bearish across the various market segments in the currency market. Specifically, at the Parallel market and NAFEM, the Naira weakened by 1.32% and 2.86% to close at ₦1,540/USD and ₦1,407.56/USD respectively; while the Naira at the Official market strengthened by 3.43% to close at ₦1,520.40/USD.

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