

Daily Market Recap

Thursday, 15 February 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	14-Feb-24	15-Feb-24	Change %	YTD (%)
NGX All-Share Index	103,498.28	104,100.00	0.58	39.22
Market Capitalization (₦Trn)	56.63	56.96	0.58	39.21
Market Cap. (\$Bn)	37.67	38.02	0.93	
Total Value Traded (₦Bn)	12.11	6.91	-42.89	
Total Value Traded (\$Mn)	8.05	4.61	-42.70	
Total Volume Traded (Mn)	426.86	284.49	-33.35	
Number of Deals	8,654	8,168	-5.62	
Market Breadth	0.92x			

Sectors	14-Feb-24	15-Feb-24	Change%	YTD (%)
Banks	901.81	889.90	-1.32	-0.81%
Insurance	424.61	425.37	0.18	32.24%
Consumer Goods	1,542.91	1,546.25	0.22	37.90%
Oil and Gas	1,316.28	1,316.28	0.00	26.19%
Industrial Goods	5,229.63	5,331.62	1.95	96.57%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
UPL	2.61	2.87	0.26	9.96%
JULI	1.22	1.34	0.12	9.84%
MBENEFIT	0.64	0.70	0.06	9.38%
DAARCOMM	0.68	0.74	0.06	8.82%
HONYFLOUR	4.00	4.30	0.30	7.50%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
UNILEVER	17.85	16.10	-1.75	-9.80%
JBERGER	56.00	50.60	-5.40	-9.64%
MORISON	3.02	2.73	-0.29	-9.60%
MAYBAKER	6.90	6.45	-0.45	-6.52%
NASCON	62.40	59.05	-3.35	-5.37%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	14-Feb-24	15-Feb-24	Change %	YTD (%)
NSI	1,142.72	1,151.26	0.75	24.13
Market Capitalization (₦Bn)	1,549.03	1,560.60	0.75	24.13
Value Traded (₦000)	35,754.36	13,384.70	-62.56	
Volume Traded	935,035	22,421	-97.60	
Deals	23	7	-69.57	

Source: NASD, SCM Capital Research

Equities
Bargain hunting continues:

Gains in GEREGU (+6.47%), BUACEMENT (+5.87%), FIDELITYBK (+5.34%) and BUAFODS (+1.56%) drove the All-Share Index higher by 0.58% to 104,100.00 points. Consequently, YTD return rose to 39.22% and market capitalisation increased by ₦329.25bn to ₦56.96tn.

Market activities showed trade turnover moderated relative to the previous session, with the volume and value of transactions down by 33.35% and 42.89% respectively. A total of 284.49m units of shares valued at ₦6.91bn were exchanged in 8,168 deals. GTCO (-0.38%) led the volume and value chart with 56.65m units traded in deals worth ₦2.22bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 1.08x to 0.92x, reflective of 24 gainers against the 26 decliners.

Performance across tracked indices was largely bullish as the Industrial Goods, Consumer Goods and Insurance indices led the gainers chart up by 1.95%, 0.22% and 0.18% respectively, owing to buy interests in BUACEMENT (+5.87%), BUAFODS (+1.56%) and MBENERT (+9.38%). On the flipside, profit bookings in FBNH (-4.41%) and ACCESSCORP (-2.54%) dragged the Banking index down by 1.32%.

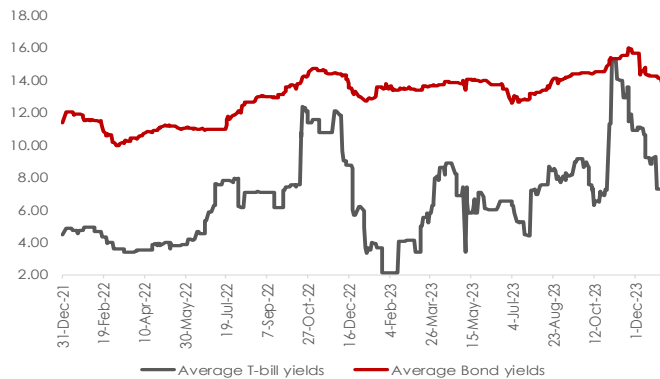
OUTLOOK

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.

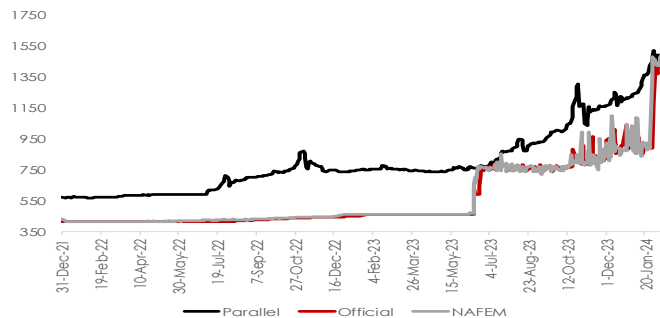
NGX All-Share Index vs 20-Day MV


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	15-Feb-24	14-Feb-24	
	Current	Previous	Change(bp)
3m	14.42	14.43	↓ 0.01
6m	15.01	16.11	↓ 1.10
12m	20.19	20.12	↑ 0.07

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	9.16	9.49	↓ 0.33
5yrs	9.54	9.78	↓ 0.24
10yrs	9.96	10.12	↓ 0.16
25yrs	10.25	10.43	↓ 0.18

FX	Current	Previous	Change(₦)
Parallel	1610.00	1573.00	↓ 37.00
Official	1517.20	1515.59	↓ 1.61
NAFEM	1498.25	1503.38	↑ 5.13

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 5bps to an average of 16.54%, due to price appreciation in the 3m and 6m bills. The O/N rate moderated further by 630bps to close at 9.16%.

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 and Official market, the Naira weakened by 2.35% and 0.11%, to close at ₦1,610/USD and ₦1,517.20/USD respectively; while the Naira at the NAFEM appreciated by 0.34% close at ₦1,498.25/USD.

DISCLAIMER: This report has been issued and approved by SCM Capital Limited. The report is based upon information from various sources that we believe are reliable; however no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any trading transaction. Any investments discussed may not be suitable for all investors. This report is provided solely for the information of clients of SCM Capital Limited ("SCM Capital") who are expected to make their own investment decisions without reliance on this report. SCM Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only. This report may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of Sterling Capital. Investments can fluctuate in price and value and the investor may get back less than was originally invested. Changes in rates of exchange may have an adverse effect on the value of the investment. Past performance is not necessarily a guide to future performance. SCM Capital is authorized and regulated by the Securities and Exchange Commission (SEC) to conduct investment banking, asset management and financial advisory services in Nigeria.

© 2024 SCM Limited. All rights reserved.