

**Daily Market Recap**

Friday, 15 March 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	14-Mar-24	15-Mar-24	Change %	YTD (%)
NGX All-Share Index	104,056.21	105,085.25	0.99	40.54
Market Capitalization (₦Trn)	58.83	59.42	0.99	45.21
Market Cap. (\$Bn)	36.57	37.07	1.38	
Total Value Traded (₦Bn)	7.41	5.01	-32.43	
Total Value Traded (\$Mn)	4.60	3.12	-32.17	
Total Volume Traded (Mn)	226.31	217.21	-4.02	
Number of Deals	5,823	6,457	10.89	
Market Breadth	1.32x			

Sectors	14-Mar-24	15-Mar-24	Change%	YTD (%)
Banks	943.81	969.57	2.73	8.07%
Insurance	360.38	361.17	0.22	12.28%
Consumer Goods	1,629.23	1,632.46	0.20	45.59%
Oil and Gas	1,290.46	1,290.46	0.00	23.72%
Industrial Goods	4,801.65	4,803.31	0.03	77.10%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
GTCO	44.05	48.45	4.40	9.99%
INTBREW	4.00	4.39	0.39	9.75%
PRESTIGE	0.54	0.59	0.05	9.26%
JBERGER	67.10	72.60	5.50	8.20%
MTNN	248.00	267.80	19.80	7.98%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
INTENEGINS	1.35	1.22	-0.13	-9.63%
CILEASING	3.70	3.40	-0.30	-8.11%
VITAFOAM	22.50	21.25	-1.25	-5.56%
TRANSCORP	16.40	15.50	-0.90	-5.49%
JAPAUFGOLD	2.19	2.10	-0.09	-4.11%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	14-Mar-24	15-Mar-24	Change %	YTD (%)
NSI	1,028.46	1,035.65	0.70	11.66
Market Capitalization (₦Bn)	1,394.13	1,403.88	0.70	11.66
Value Traded (₦000)	26,913.45	50,431.13	87.38	
Volume Traded	25,451	3,109,069	12115.90	
Deals	8	20	150.00	

Source: NASD, SCM Capital Research

**Equities**
**Domestic market close week positive:**

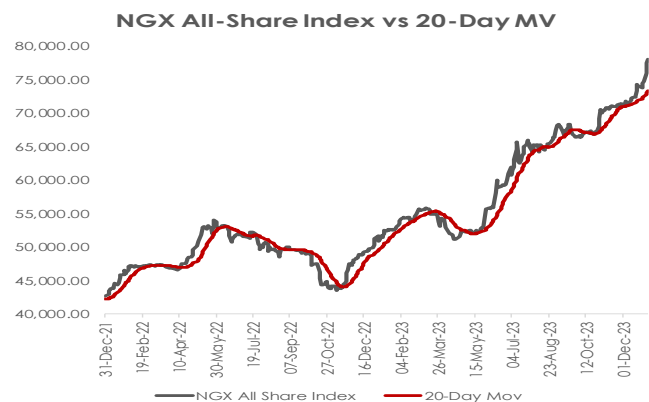
The local bourse ended the week on a bullish note as the All-Share index rose by 0.99% to close at 105,085.25 points. Having gained in all trading sessions this week, the ASI closed 3.71% higher w/w. During the week, positive performances across MTNN (+20.96% w/w), DANGSUGAR (+10.06% w/w), and Tier-1 Banks kept the market in green. As a result, YTD return rose to 40.54%, and the market capitalization gained ₦2.12trn w/w to close at ₦59.42trn.

Market activities showed trade turnover declined relative to the previous session, with the volume and value of transactions down by 4.02% and 32.43% respectively. A total of 217.21m shares valued at ₦5.01bn were exchanged in 6,457 deals. FBNH (+5.71%) led volume and value chart with 29.58m units traded in deals worth ₦1.06bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.86x to 1.32x, reflective of 25 gainers against the 19 decliners.

Performance across all tracked indices was bullish as the Banking, Insurance, Consumer and Industrial Goods indices appreciated by 2.73%, 0.22%, 0.20% and 0.032% respectively, owing to gains in GTCO (+9.99%), PRESTIGE (+9.26%), FLOURMILL (+4.32%), and WAPCO (+0.85%). The Oil & Gas index however closed flat.

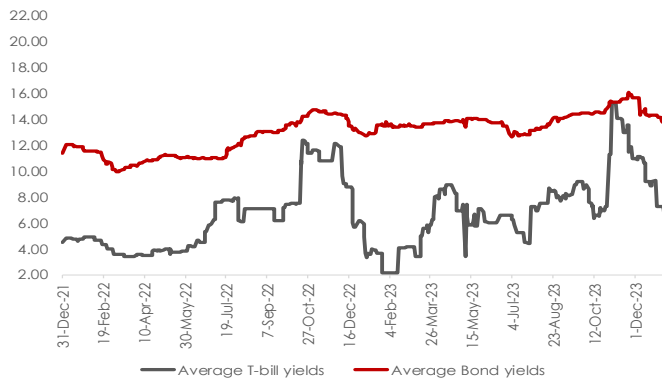
**OUTLOOK**

**Next week, we anticipate a mixed sentiment among investors, driven by expectations of higher yields resulting from the inflation rate and anticipation surrounding the release of FY 2023 earnings.**

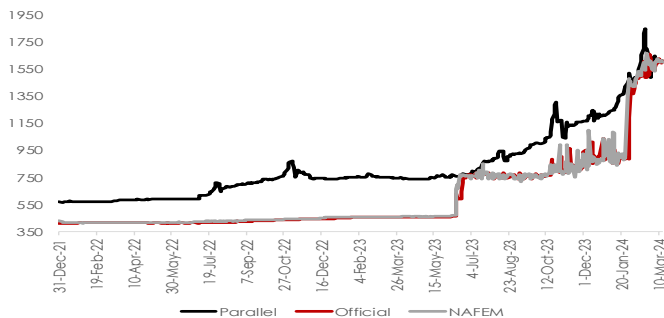


**RSI of NGX All Share Index**


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	15-Mar-24	14-Mar-24	Change(bp)
	Current	Previous	
3m	16.60	16.61	↓ 0.01
6m	18.99	19.00	↓ 0.01
12m	24.83	24.85	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	18.11	18.10	↑ 0.01
5yrs	18.21	18.21	→ 0.00
7yrs	18.72	18.72	→ 0.00
10yrs	19.04	19.01	↑ 0.03

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.46	9.35	↑ 0.11
5yrs	9.97	9.81	↑ 0.16
10yrs	10.28	10.07	↑ 0.21
25yrs	10.61	10.40	↑ 0.21

FX	Current	Previous	Change(₦)
Parallel	1608.00	1614.00	↑ 6.00
Official	1610.74	1613.94	↑ 3.20
NAFEM	1602.75	1608.98	↑ 6.23

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield narrowed by 1bp to an average of 20.14%, due to price appreciation across tracked tenors. The O/N rate moderated by 1bp to close at 31.07%.

**Fixed Income**

At the secondary Bond market, average yield widened by 1bp to close at 18.52%, owing to sell pressures in the 3yrs and 10yrs bonds.

**Currency**

The performance of the Naira was bullish across the various market segments in the currency market. At the Parallel and Official market, the Naira strengthened by 0.37% and 0.20%, to close at ₦1,608/USD and ₦1,610.74/USD respectively. Also, the Naira at the NAFEM appreciated by 0.39% to close at ₦1,602.75/USD.

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