

Daily Market Recap

Monday, 15 April 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	12-Apr-24	15-Apr-24	Change %	YTD (%)
NGX All-Share Index	102,314.56	101,777.12	-0.53	36.11
Market Capitalization (₦Trn)	57.86	57.56	-0.53	40.67
Market Cap. (\$'Bn)	50.65	50.67	0.03	
Total Value Traded (₦Bn)	21.59	7.17	-66.79	
Total Value Traded (\$'Mn)	18.90	6.31	-66.60	
Total Volume Traded (Mn)	734.04	326.64	-55.50	
Number of Deals	12,491	10,777	-13.72	
Market Breadth	0.31x			

Sectors	12-Apr-24	15-Apr-24	Change%	YTD (%)
Banks	891.02	856.92	-3.83	-4.49%
Insurance	392.62	390.62	-0.51	21.44%
Consumer Goods	1,604.36	1,604.32	-0.00	43.08%
Oil and Gas	1,290.74	1,290.74	0.00	23.75%
Industrial Goods	4,816.96	4,816.72	0.00	77.59%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
UPDC	1.30	1.43	0.13	10.00%
MORISON	2.56	2.81	0.25	9.77%
NEM	9.55	10.40	0.85	8.90%
DAARCOMM	0.65	0.70	0.05	7.69%
OANDO	12.55	13.40	0.85	6.77%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
FIDELITYBK	10.00	9.00	-1.00	-10.00%
JAIZBANK	2.27	2.05	-0.22	-9.69%
RTBRISCOE	0.59	0.54	-0.05	-8.47%
GTCO	41.40	38.20	-3.20	-7.73%
UNIVINSURE	0.39	0.36	-0.03	-7.69%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	12-Apr-24	15-Apr-24	Change %	YTD (%)
NSI	1,028.79	1,028.33	-0.04	10.87
Market Capitalization (₦Bn)	1,408.87	1,408.25	-0.04	12.01
Value Traded (₦'000)	58,961.30	4,976.34	-91.56	
Volume Traded	2,282,452	745,587	-67.33	
Deals	22	15	-31.82	

Source: NASD, SCM Capital Research

Equities
Equities open bearish:

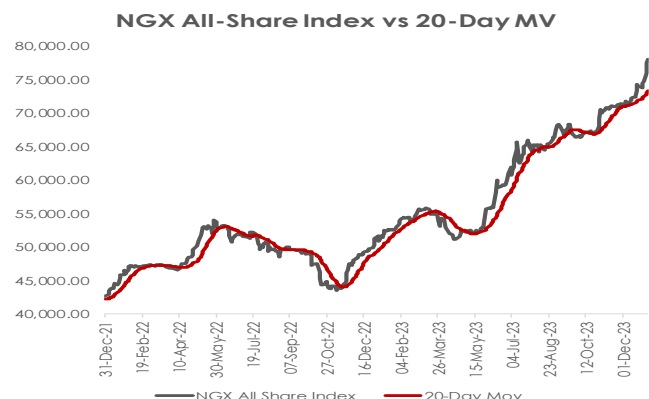
The domestic stock market started the first trading session of the week in red as the market continued its bearish run. The All-Share index moderated by 0.53% to close at 101,777.12 points from the previous close of 102,314.56 points. Consequently, YTD return contracted to 36.11% and market capitalization dropped by ₦303.95bn to close at ₦57.56tn.

Market activities showed trade turnover weakened relative to the previous session, with the volume and value of transactions down by 55.50% and 66.79% respectively. A total of 326.64m units of shares valued at ₦7.17bn were exchanged in 10,777 deals. UBA (-4.94%) led the volume chart with 42.25m units traded while MTNN (0.00%) led the value chart with 5.16m units traded in deals worth ₦1.17bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 0.35x to 0.31x, reflective of 10 gainers against the 32 decliners.

Performance across tracked indices was bearish as the Banking, Insurance, Industrial and Consumer Goods indices led the laggards down by 3.83%, 0.51%, 0.005% and 0.002% respectively, on the back of losses in Tier-1 Banks, UNIVINSURE (-7.69%), CUTIX (-6.25%) and DANGSUGAR (-0.94%).

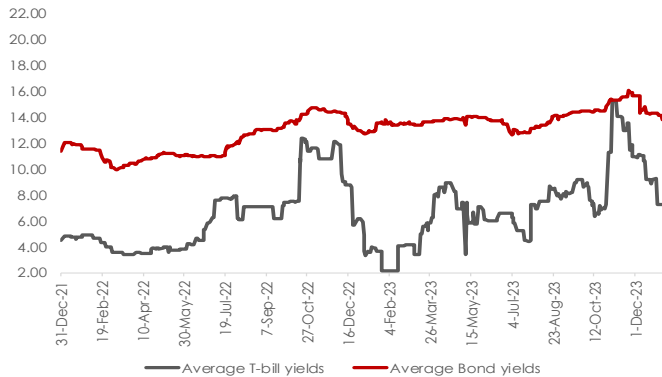
OUTLOOK

This week, we expect bearish sentiments amongst investors to persist in the local equities market given the attractive returns offered in the fixed-income market. The impact of the high yields in the fixed-income market will continue to drive sell-offs as investors switch their asset classes to less risky assets.

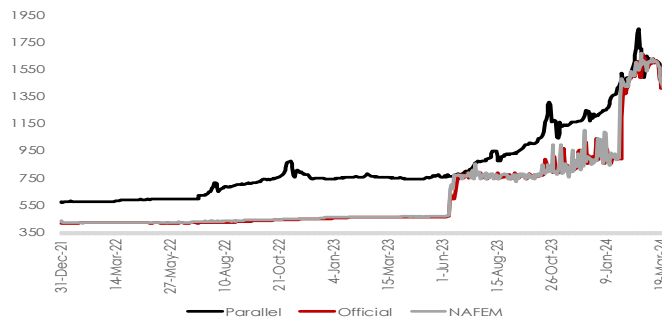


RSI of NGX All Share Index


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-Apr-24 Current	12-Apr-24 Previous	Change(bp)
3m	15.91	17.19	↓ 1.27
6m	18.73	18.76	↓ 0.03
12m	21.72	21.76	↓ 0.04

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.52	19.51	↑ 0.01
5yrs	19.61	19.60	↑ 0.01
7yrs	19.85	19.84	↑ 0.01
10yrs	19.06	19.06	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.90	8.79	↑ 0.11
5yrs	9.55	9.41	↑ 0.14
10yrs	10.16	10.03	↑ 0.13
25yrs	10.52	10.39	↑ 0.13

FX	Current	Previous	Change(₦)
Parallel	1114.00	1150.00	↑ 36.00
Official	1139.13	1247.17	↑ 108.03
NAFEM	1136.04	1142.38	↑ 6.34

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 45bps to an average of 18.79%, due to price appreciation across tracked tenors. The O/N rate increased by 31bps to close at 30.38%.

Fixed Income

At the secondary Bond market, average yield rose by 1bp to close at 19.51%, owing to sell pressures in the 3yrs, 5yrs and 7yrs 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 3.13% and 8.66%, to close at ₦1,114/USD and ₦1,139.13/USD respectively. Also, the Naira at the NAFEM appreciated by 0.55% to close at ₦1,136.04/USD.

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