

Daily Market Recap

Wednesday, 15 May 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	14-May-24	15-May-24	Change %	YTD (%)
NGX All-Share Index	97,473.98	97,343.42	-0.13	30.18
Market Capitalization (₦Trn)	55.13	55.06	-0.13	34.56
Market Cap. (\$'Bn)	36.26	37.74	4.07	
Total Value Traded (₦'Bn)	5.81	7.14	22.87	
Total Value Traded (\$'Mn)	3.82	4.90	28.03	
Total Volume Traded (Mn)	306.60	355.55	15.97	
Number of Deals	7,951	7,333	-7.77	
Market Breadth	0.43x			

Sectors	14-May-24	15-May-24	Change%	YTD (%)
Banks	821.24	807.56	-1.67	-9.99%
Insurance	374.98	373.38	-0.43	16.08%
Consumer Goods	1,530.48	1,527.45	-0.20	36.22%
Oil and Gas	1,185.38	1,185.38	0.00	13.64%
Industrial Goods	4,691.82	4,691.96	0.00	72.99%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
CUSTODIAN	9.35	10.25	0.90	9.63%
INTENEGINS	1.40	1.53	0.13	9.29%
SOVRENINS	0.38	0.41	0.03	7.89%
NPFMCRFBK	1.83	1.96	0.13	7.10%
CHAMPION	3.11	3.30	0.19	6.11%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
FTNCOCOA	1.60	1.44	-0.16	-10.00%
PZ	22.50	20.25	-2.25	-10.00%
STERLINGNG	4.45	4.01	-0.44	-9.89%
TIP	2.25	2.03	-0.22	-9.78%
UACN	14.85	13.40	-1.45	-9.76%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	14-May-24	15-May-24	Change %	YTD (%)
NSI	1,207.16	1,243.47	3.01	34.07
Market Capitalization (₦Bn)	1,653.37	1,703.10	3.01	35.46
Value Traded (₦'000)	391,378.86	370,828.87	-5.25	
Volume Traded	392,453	384,105	-2.13	
Deals	43	50	16.28	

Source: NASD, SCM Capital Research

Equities
Bears drag domestic bourse:

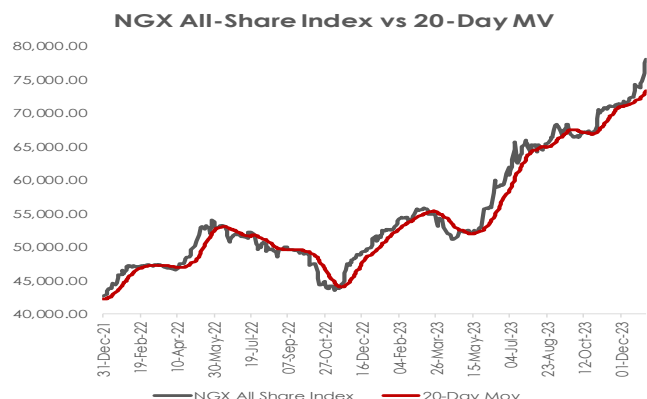
The equities market closed today's trading session on a negative note as profit booking in PZ (-10.00%), STERLINGNG (-9.89%), UBA (-4.35%), ZENITHBANK (-3.20%) and NASCON (-2.70%) dragged the All-Share Index lower by 0.13% to 97,343.42 points. As a result, YTD return contracted to 30.18% and market capitalization declined by ₦73.45bn to close at ₦55.06tn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 15.97% and 22.87% respectively. A total of 355.55m units of shares valued at ₦7.14bn were exchanged in 7,333 deals. GTCO (0.00%) led the volume and value chart with 71.87m units traded in deals worth ₦3.04bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 1.10x to 0.43x, reflective of 13 gainers against the 30 decliners.

Performance across tracked indices largely bearish as the Banking, Insurance and Consumer Goods indices led the laggards down by 1.09%, 1.02% and 0.81% respectively, on the back of sell-offs in Tier-1 Banks, PRESTIGE (-8.93%) and PZ (-10.00%). On the flipside, the Industrial Goods index rose by 0.003%, owing to gains in CUTIX (+3.38%).

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.



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-May-24	14-May-24	Change(bp)
	Current	Previous	
3m	18.95	18.96	↓ 0.01
6m	20.24	20.25	↓ 0.01
12m	25.04	25.17	↓ 0.12

FGN Bonds

	Current	Previous	Change(bp)
3yrs	18.64	18.64	→ 0.00
5yrs	18.80	18.80	→ 0.00
7yrs	19.68	19.68	→ 0.00
10yrs	19.24	19.24	→ 0.00

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	8.85	8.89	↓ 0.04
5yrs	9.63	9.70	↓ 0.07
10yrs	10.09	10.17	↓ 0.08
25yrs	10.34	10.39	↓ 0.05

FX

	Current	Previous	Change(₦)
Parallel	1545.00	1540.00	↓ 5.00
Official	1502.64	1407.56	↓ 95.08
NAFEM	1459.02	1520.40	↑ 61.38

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 5bps to an average of 21.41%, due to price appreciation across tracked tenors. The O/N rate rose by 125bps to close at 31.84%.

Fixed Income

At the secondary Bond market, average yield across maturity buckets closed flat at 19.09%.

Currency

The performance of the Naira was largely bearish across the various market segments in the currency market. Specifically, at the Parallel and Official market, the Naira weakened by 0.32% and 6.75% to close at ₦1,545/USD and ₦1,502.64/USD respectively; while the Naira at the NAFEM strengthened by 4.04% to close at ₦1,459.02/USD.

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