

Daily Market Recap

Friday, 16 February 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	15-Feb-24	16-Feb-24	Change %	YTD (%)
NGX All-Share Index	104,100.00	105,722.78	1.56	41.39
Market Capitalization (₦Trn)	56.96	57.85	1.56	41.38
Market Cap. (\$Bn)	38.02	37.61	-1.06	
Total Value Traded (₦Bn)	6.91	8.05	16.43	
Total Value Traded (\$Mn)	4.61	5.23	13.43	
Total Volume Traded (Mn)	284.49	342.52	20.40	
Number of Deals	8,168	8,395	2.78	
Market Breadth	0.80x			

Sectors	15-Feb-24	16-Feb-24	Change%	YTD (%)
Banks	889.90	896.45	0.74	-0.08%
Insurance	425.37	422.43	-0.69	31.33%
Consumer Goods	1,546.25	1,640.29	6.08	46.29%
Oil and Gas	1,316.28	1,312.08	-0.32	25.79%
Industrial Goods	5,331.62	5,331.50	0.00	96.57%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
BUAFOODS	325.00	357.50	32.50	10.00%
PZ	27.50	30.25	2.75	10.00%
GEREGU	819.80	901.00	81.20	9.90%
JBERGER	50.60	55.60	5.00	9.88%
JULI	1.34	1.47	0.13	9.70%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
FLOURMILL	39.00	35.10	-3.90	-10.00%
LIVESTOCK	1.90	1.71	-0.19	-10.00%
MEYER	6.22	5.60	-0.62	-9.97%
TIP	2.37	2.14	-0.23	-9.70%
SUNUASSUR	1.96	1.78	-0.18	-9.18%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	15-Feb-24	16-Feb-24	Change %	YTD (%)
NSI	1,151.26	1,151.26	0.00	24.13
Market Capitalization (₦Bn)	1,560.60	1,560.60	0.00	24.13
Value Traded (₦000)	13,384.70	25,204.70	88.31	
Volume Traded	22,421	60,988	172.01	
Deals	7	16	128.57	

Source: NASD, SCM Capital Research

Equities
Local bourse close week positive:

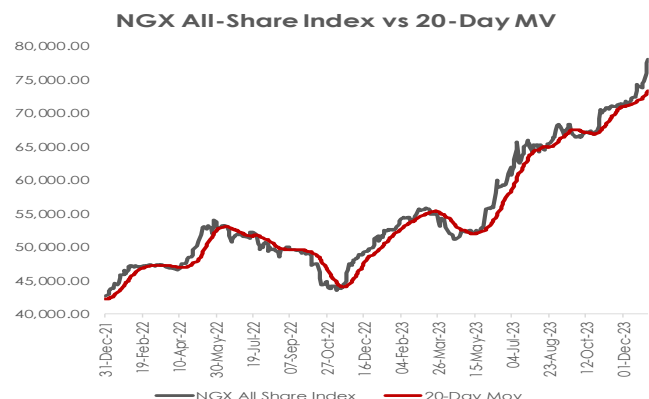
The domestic bourse ended the week on a bullish note as the All-Share index rose by 1.56% to close at 105,722.78 points. Having gained in four out of five trading sessions this week, the ASI closed 3.79% higher w/w. During the week, positive performances across BUAFOODS (+20.82% w/w), AIRTELAFRI (+10.00% w/w) and SEPLAT (+9.61% w/w) were sufficient to offset the losses in FLOURMILL (-12.25% w/w) ACCESSCORP (-9.09% w/w) and BUACEMENT (-4.62% w/w). As a result, YTD return rose to 41.39%, and the market capitalization gained ₦2.11trn w/w to close at ₦57.85trn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 20.40% and 16.43% respectively. A total of 342.52m units of shares valued at ₦8.05bn were exchanged in 8,395 deals. FBNH (+7.69%) led the volume and value chart with 49.92m units traded in deals worth ₦1.40bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 0.92x to 0.80x, reflective of 24 gainers against the 30 decliners.

Performance across tracked indices was mixed as the Consumer Goods and Banking indices led the gainers chart up by 6.08% and 0.74% respectively, owing to gains in BUAFOODS (+10.00%), PZ (+10.00%) and FBNH (+7.69%). On the flipside, sell-offs in SUNUASSUR (-9.18%), ETERNA (-7.89%) and MEYER (-9.97%) dragged the Insurance, Oil & Gas and Industrial Goods indices down by 0.69%, 0.32% and 0.002% respectively.

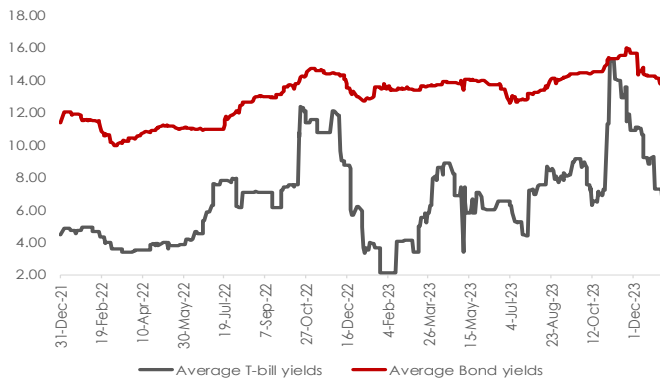
OUTLOOK

Next week, we expect mixed sentiment to continue during the market's short-term correction, especially amid corporate releases.

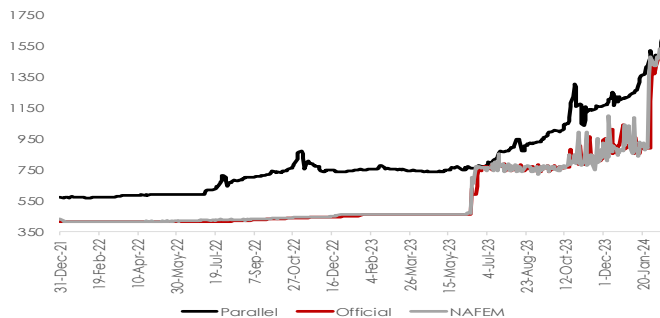


RSI of NGX All Share Index


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	16-Feb-24	15-Feb-24	
	Current	Previous	Change(bp)
3m	14.41	14.42	↓ 0.01
6m	15.01	15.01	⇒ 0.00
12m	20.65	20.19	↑ 0.46

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.50	16.02	↑ 0.48
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	9.11	9.16	↓ 0.05
5yrs	9.46	9.54	↓ 0.08
10yrs	9.91	9.96	↓ 0.05
25yrs	10.21	10.25	↓ 0.04

FX	Current	Previous	Change(₦)
Parallel	1655.00	1610.00	↓ 45.00
Official	1493.73	1517.20	↑ 23.47
NAFEM	1537.96	1498.25	↓ 39.71

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield widened by 15bps to an average of 16.69%, due to price depreciation in the 12m bill. The O/N rate rose by 777bps to close at 16.93%.

Fixed Income

At the secondary Bond market, average yield increased by 12bps to close at 16.04%, due to sell pressures in the 3yrs bond.

Currency

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Parallel market and NAFEM, the Naira weakened by 2.80% and 2.65%, to close at ₦1,655/USD and ₦1,493.730/USD respectively; while the Naira at the Official market appreciated by 1.55% close at ₦1,537.96/USD.

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