

**Daily Market Recap**

Tuesday, 16 April 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	15-Apr-24	16-Apr-24	Change %	YTD (%)
NGX All-Share Index	101,777.12	100,717.21	-1.04	34.70
Market Capitalization (₦Trn)	57.56	56.96	-1.04	39.21
Market Cap. (\$'Bn)	50.67	49.61	-2.08	
Total Value Traded (₦Bn)	7.17	8.38	16.91	
Total Value Traded (\$'Mn)	6.31	7.30	15.68	
Total Volume Traded (Mn)	326.64	403.89	23.65	
Number of Deals	10,777	10,170	-5.63	
Market Breadth	0.14x			

Sectors	15-Apr-24	16-Apr-24	Change%	YTD (%)
Banks	856.92	807.65	-5.75	-9.98%
Insurance	390.62	377.85	-3.27	17.47%
Consumer Goods	1,604.32	1,588.02	-1.02	41.62%
Oil and Gas	1,290.74	1,290.74	0.00	23.75%
Industrial Goods	4,816.72	4,686.66	-2.70	72.79%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
MORISON	2.81	3.09	0.28	9.96%
THOMASWY	1.97	2.14	0.17	8.63%
UNIVINSURE	0.36	0.38	0.02	5.56%
OMATEK	0.79	0.82	0.03	3.80%
NSLTECH	0.58	0.60	0.02	3.45%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
CORNERST	1.90	1.71	-0.19	-10.00%
ELLAHLAKES	3.50	3.15	-0.35	-10.00%
FIDELITYBK	9.00	8.10	-0.90	-10.00%
JAPAUFGOLD	2.00	1.80	-0.20	-10.00%
VITAFOAM	21.00	18.90	-2.10	-10.00%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	15-Apr-24	16-Apr-24	Change %	YTD (%)
NSI	1,028.33	1,028.12	-0.02	10.85
Market Capitalization (₦Bn)	1,408.25	1,407.96	-0.02	11.99
Value Traded (₦'000)	4,976.34	12,830.79	157.84	
Volume Traded	745,587	1,552,584	108.24	
Deals	15	19	26.67	

Source: NASD, SCM Capital Research

**Equities**
**Sell-offs persists:**

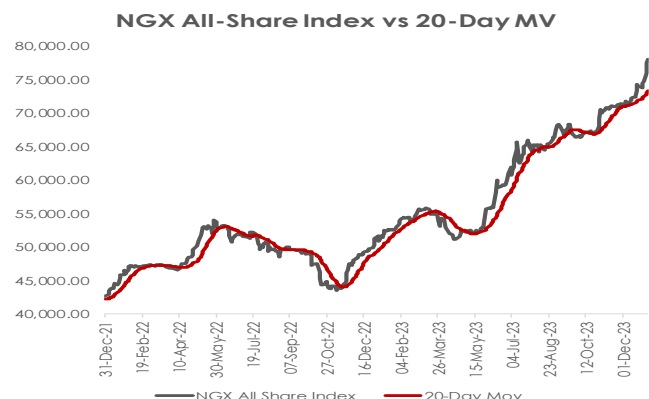
Sell pressures in FIDELITYBK (-10.00%), FLOURMILL (-9.76%), OANDO (-9.70%), UACN (-9.20%), DANGSUGAR (-8.75%), ZENITHBANK (-8.41%) and MTNN (-1.32%) dragged the All-Share Index downward by 1.04% to 100,717.21 points. As a result, YTD return contracted to 34.70% and market capitalization declined by ₦598.69bn to close at ₦56.96trn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 23.65% and 16.91% respectively. A total of 403.89m units of shares valued at ₦8.38bn were exchanged in 10,170 deals. ACCESSCORP (-8.63%) led the volume chart with 62.93m units traded while GTCO (-3.66%) led the value chart with 47.38m units traded in deals worth ₦1.74bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 0.31x to 0.14x, reflective of 7 gainers against the 50 decliners.

Performance across tracked indices was downbeat as the Banking and Insurance indices led the laggards down by 5.75% and 3.27% respectively, on the back of losses in ACCESSCORP (-8.63%), ZENITHBANK (-8.41%) and CORNERST (-10.00%). In the same vein, the Industrial and Consumer Goods indices lost 2.70% and 1.02% respectively, owing to profit bookings in WAPCO (-1.49%) and DANGSUGAR (-8.75%).

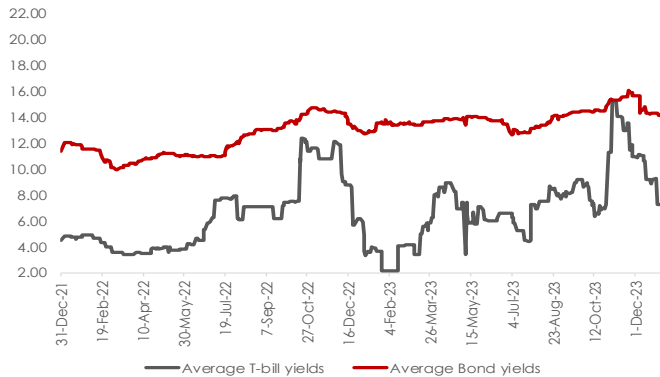
**OUTLOOK**

***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.***

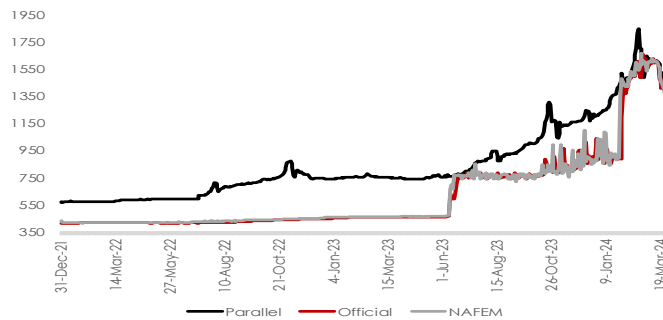


**RSI of NGX All Share Index**


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	16-Apr-24	15-Apr-24	Change(bp)
	Current	Previous	
3m	15.90	15.91	↓ 0.01
6m	18.72	18.73	↓ 0.01
12m	21.71	21.72	↓ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.52	19.52	→ 0.00
5yrs	19.62	19.62	→ 0.00
7yrs	19.85	19.85	→ 0.00
10yrs	19.06	19.06	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.19	8.90	↑ 0.29
5yrs	9.89	9.55	↑ 0.34
10yrs	10.52	10.16	↑ 0.36
25yrs	10.78	10.52	↑ 0.26

FX	Current	Previous	Change(₦)
Parallel	1070.00	1114.00	↑ 44.00
Official	1161.71	1139.13	↓ 22.58
NAFEM	1148.14	1136.04	↓ 12.10

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield narrowed by 1bp to an average of 18.78%, due to price appreciation across tracked tenors. The O/N rate increased by 98bps to close at 31.36%.

**Fixed Income**

At the secondary Bond market, average yield across maturity buckets closed flat at 19.51%.

**Currency**

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Official market and NAFEM, the Naira weakened by 1.98% and 1.07%, to close at ₦1,161.71/USD and ₦1,148.14/USD respectively; while the Naira at the Parallel market appreciated by 3.95% to close at ₦1,070/USD.

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