

**Daily Market Recap**

Thursday, 16 May 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	15-May-24	16-May-24	Change %	YTD (%)
NGX All-Share Index	97,343.42	98,156.71	0.84	31.27
Market Capitalization (₦Trn)	55.06	55.53	0.85	35.70
Market Cap. (\$'Bn)	37.74	36.20	-4.08	
Total Value Traded (₦Bn)	7.14	8.93	24.95	
Total Value Traded (\$'Mn)	4.90	5.82	18.84	
Total Volume Traded (Mn)	355.55	409.77	15.25	
Number of Deals	7,333	7,296	-0.50	
Market Breadth	0.63x			

Sectors	15-May-24	16-May-24	Change%	YTD (%)
Banks	807.56	782.99	-3.04	-12.73%
Insurance	373.38	375.30	0.51	16.68%
Consumer Goods	1,527.45	1,526.58	-0.06	36.14%
Oil and Gas	1,185.38	1,181.16	-0.36	13.24%
Industrial Goods	4,691.96	4,691.88	-0.00	72.99%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
GUINEAINS	0.30	0.33	0.03	10.00%
ROYALEX	0.50	0.55	0.05	10.00%
AIRTELAFRI	1,973.00	2,150.00	177.00	8.97%
INTENEGINS	1.53	1.65	0.12	7.84%
PRESTIGE	0.51	0.54	0.03	5.88%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
ETERNA	13.65	12.30	-1.35	-9.89%
FCMB	7.25	6.65	-0.60	-8.28%
OMATEK	0.72	0.67	-0.05	-6.94%
UNITYBNK	1.70	1.60	-0.10	-5.88%
FBNH	24.25	22.95	-1.30	-5.36%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	15-May-24	16-May-24	Change %	YTD (%)
NSI	1,243.47	1,241.53	-0.16	33.86
Market Capitalization (₦Bn)	1,703.10	1,700.45	-0.16	35.25
Value Traded (₦'000)	370,828.87	564,197.21	52.14	
Volume Traded	384,105	261,345	-31.96	
Deals	50	45	-10.00	

Source: NASD, SCM Capital Research

**Equities**
**Domestic bourse rebounds:**

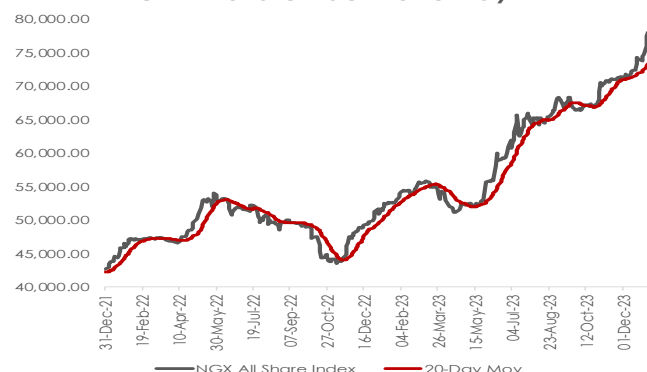
The equities market closed on a positive note as buy interests in AIRTELAFRI (+8.97%), NB (+1.77%) and FIDELITYBK (+1.18%) drove the All-Share Index up by 0.84% to 98,156.71 points. As a result, YTD return rose to 31.27% and market capitalization declined by ₦466.73bn to close at ₦55.53trn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 15.25% and 24.95% respectively. A total of 409.77m units of shares valued at ₦8.93bn were exchanged in 7,296 deals. CUSTODIAN (-0.49%) led the volume chart with 115.58m units traded while AIRTELAFRI (+8.97%) led the value chart with 1.01m units traded in deals worth ₦2.17bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.43x to 0.63x, reflective of 15 gainers against the 24 decliners.

Performance across tracked indices largely bearish as the Banking, Oil & Gas and Consumer Goods indices led the laggards down by 3.04%, 0.36% and 0.06% respectively, due to profit taking in GTCO (-5.33%), ETERNA (-9.89%) and PZ (-2.96%). On the flipside, the Insurance and Industrial Goods sectors rose by 0.51% and 0.003% respectively, owing to buy interests in GUINEAINS (+10.00%) and PRESTIGE (+5.88%).

**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.***

**NGX All-Share Index vs 20-Day MV**


**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-May-24	15-May-24	
	Current	Previous	Change(bp)
3m	18.94	18.95	↓ 0.01
6m	20.23	20.24	↓ 0.01
12m	25.09	25.04	↑ 0.04

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	8.74	8.85	↓ 0.11
5yrs	9.49	9.63	↓ 0.14
10yrs	9.94	10.09	↓ 0.15
25yrs	10.24	10.34	↓ 0.10

FX	Current	Previous	Change(₦)
Parallel	1545.00	1545.00	→ 0.00
Official	1492.58	1502.64	↑ 10.06
NAFEM	1533.99	1459.02	↓ 74.97

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield increased by 1bp to an average of 21.42%, due to sell pressures in the 12m bill. The O/N rate moderated by 119bps to close at 30.65%.

**Fixed Income**

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

**Currency**

The performance of the Naira was mixed across the various market segments in the currency market. At the Official market, the Naira strengthened by 0.67% to close at ₦1,492.58/USD; while the Naira at the NAFEM weakened by 5.14% to close at ₦1,533.99/USD. The Naira at the Parallel market however closed flat at ₦1,545/USD.

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