

**Daily Market Recap**

Wednesday, 17 April 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	16-Apr-24	17-Apr-24	Change %	YTD (%)
NGX All-Share Index	99,808.34	99,908.89	0.10	33.61
Market Capitalization (₦Trn)	56.45	56.50	0.10	38.09
Market Cap. (\$'Bn)	49.16	52.67	7.14	
Total Value Traded (₦'Bn)	8.38	5.82	-30.56	
Total Value Traded (\$'Mn)	7.30	5.43	-25.68	
Total Volume Traded (Mn)	403.89	322.66	-20.11	
Number of Deals	10,170	9,074	-10.78	
Market Breadth	0.63x			

Sectors	16-Apr-24	17-Apr-24	Change%	YTD (%)
Banks	807.65	816.54	1.10	-8.99%
Insurance	377.85	380.06	0.58	18.16%
Consumer Goods	1,588.02	1,587.26	-0.05	41.56%
Oil and Gas	1,290.74	1,290.74	0.00	23.75%
Industrial Goods	4,686.66	4,686.59	-0.00	72.79%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
IKEJAHOTEL	6.60	7.26	0.66	10.00%
FIDELITYBK	8.10	8.90	0.80	9.88%
ACADEMY	1.74	1.91	0.17	9.77%
MORISON	3.09	3.39	0.30	9.71%
PRESTIGE	0.54	0.59	0.05	9.26%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
LIVESTOCK	1.60	1.44	-0.16	-10.00%
CWG	7.15	6.45	-0.70	-9.79%
INTENEGINS	1.43	1.29	-0.14	-9.79%
FTNCOCOA	1.44	1.30	-0.14	-9.72%
AFRIPRUD	6.90	6.25	-0.65	-9.42%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	16-Apr-24	17-Apr-24	Change %	YTD (%)
NSI	1,028.12	1,020.60	-0.73	10.04
Market Capitalization (₦Bn)	1,407.96	1,397.65	-0.73	11.17
Value Traded (₦'000)	12,830.79	4,319.97	-66.33	
Volume Traded	1,552,584	325,366	-79.04	
Deals	19	10	-47.37	

Source: NASD, SCM Capital Research

**Equities**
**Stock market rebounds:**

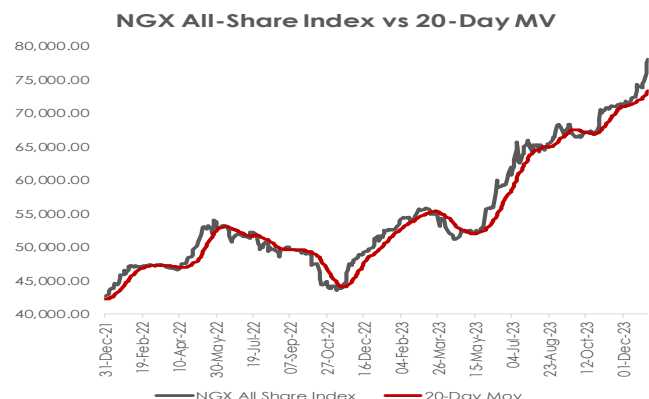
Transactions on the floor of the Stock Exchange closed the day on a positive note as the All-Share Index appreciated by 0.10% to settle at 99,908.89 points from the previous close of 99,808.34 points. Consequently, YTD return rose to 33.61% and market capitalization increased by ₦57.00bn to close at ₦56.50rn.

Market activities showed trade turnover weakened relative to the previous session, with the volume and value of transactions down by 20.11% and 30.56% respectively. A total of 322.66m units of shares valued at ₦5.82bn were exchanged in 9,074 deals. UBA (-1.09%) led the volume chart with 55.01m units traded while ZENITHBANK (0.00%) led the value chart with 47.03m units traded in deals worth ₦1.69bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.14x to 0.63x, reflective of 17 gainers against the 27 decliners.

Performance across tracked indices was mixed as the Banking and Insurance indices led the gainers chart up by 1.10% and 0.58% respectively, on the back of buy interests in FIDELITYBK (+9.88%), FBNH (+6.93%) and PRESTIGE (+9.26%). On the flipside, the Consumer and Industrial Goods indices lost 0.05% and 0.001% respectively, owing to sell-offs in UNILEVER (-1.41%).

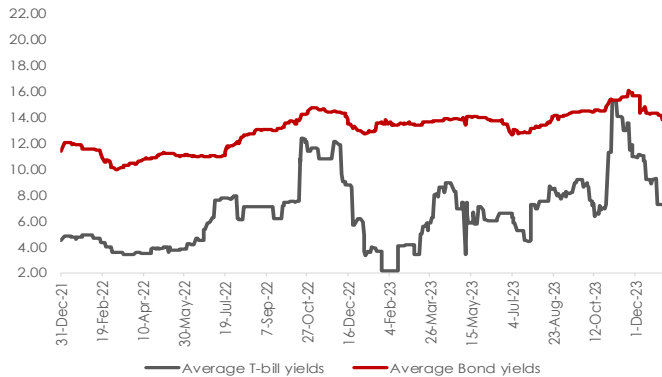
**OUTLOOK**

***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.***

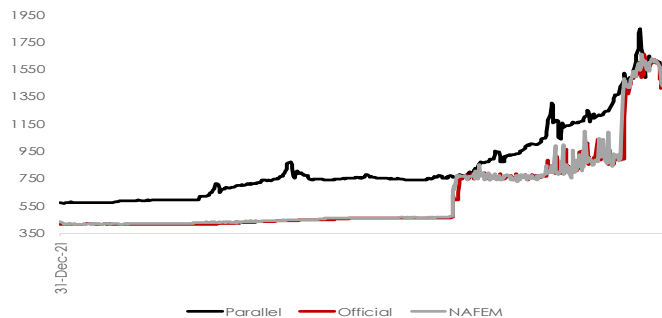


**RSI of NGX All Share Index**


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	17-Apr-24	16-Apr-24	
	Current	Previous	Change(bp)
3m	15.90	15.90	→ 0.00
6m	18.71	18.72	↓ 0.01
12m	21.69	21.71	↓ 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	9.06	9.19	↓ 0.13
5yrs	9.78	9.89	↓ 0.11
10yrs	10.34	10.52	↓ 0.18
25yrs	10.64	10.78	↓ 0.14

FX	Current	Previous	Change(₦)
Parallel	1060.00	1070.00	↑ 10.00
Official	1147.53	1161.71	↑ 14.18
NAFEM	1072.74	1148.14	↑ 75.40

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield narrowed by 1bp to an average of 18.77%, due to price appreciation in the 6m and 12m bills. The O/N rate increased by 199bps to close at 33.34%.

**Fixed Income**

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

**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 0.93% and 1.22%, to close at ₦1,060/USD and ₦1,147.53/USD respectively. Also, the Naira at the NAFEM appreciated by 6.57% to close at ₦1,072.74/USD.

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