

**Daily Market Recap**

Thursday, 18 January 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	17-Jan-24	18-Jan-24	Change %	YTD (%)
NGX All-Share Index	90,063.25	91,896.97	2.04	22.90
Market Capitalization (₦Trn)	49.28	50.29	2.04	22.91
Market Cap. (\$Bn)	52.92	55.75	5.34	
Total Value Traded (₦Bn)	16.38	19.29	17.78	
Total Value Traded (\$Mn)	17.59	21.39	21.58	
Total Volume Traded (Mn)	1,298.22	1,140.38	-12.16	
Number of Deals	17,471	17,804	1.91	
Market Breadth	0.79x			

Sectors	17-Jan-24	18-Jan-24	Change%	YTD (%)
Banks	1,063.63	1,043.54	-1.89	16.31%
Insurance	464.35	454.53	-2.11	41.31%
Consumer Goods	1,370.44	1,382.32	0.87	23.28%
Oil and Gas	1,063.74	1,092.34	2.69	4.72%
Industrial Goods	3,667.87	3,955.13	7.83	45.82%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
CONOIL	102.00	112.20	10.20	10.00%
JOHNHOLT	2.30	2.53	0.23	10.00%
NEM	7.50	8.25	0.75	10.00%
ETERNA	19.00	20.90	1.90	10.00%
UNITYBNK	3.00	3.30	0.30	10.00%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
IKEJAHOTEL	8.99	8.11	-0.88	-9.79%
ROYALEX	0.92	0.83	-0.09	-9.78%
MBENEFIT	0.94	0.85	-0.09	-9.57%
LINKASSURE	1.49	1.35	-0.14	-9.40%
JAPAUFGOLD	2.68	2.43	-0.25	-9.33%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	17-Jan-24	18-Jan-24	Change %	YTD (%)
NSI	966.53	971.06	0.47	4.70
Market Capitalization (₦Bn)	1,310.18	1,316.32	0.47	4.70
Value Traded (₦000)	105,160.39	14,715.11	-86.01	
Volume Traded	26,956,976	542,920	-97.99	
Deals	18	19	5.56	

Source: NASD, SCM Capital Research

**Equities**
**Local bourse sustained bullish run:**

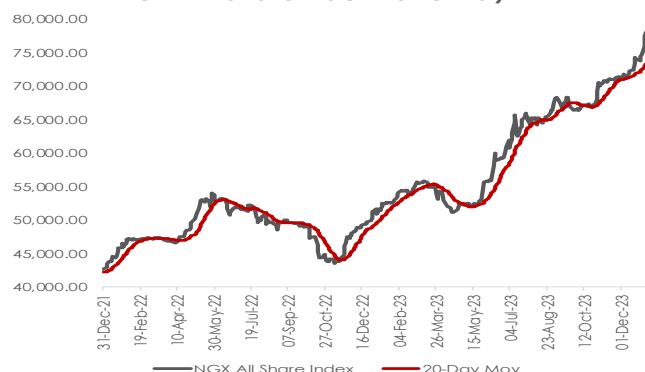
At the close of trading today, the All Share Index increased by 2.04% to settle at 91,896.97 points on the back of continued bargain hunting. As a result, YTD return rose to 22.90% and market capitalization increased by ₦1.01tn to ₦50.29tn.

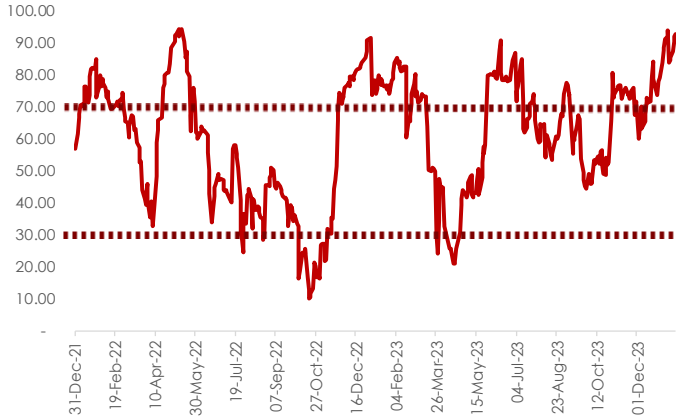
Activity level was mixed as volume traded moderated by 12.16% to 1.14bn units while value traded increased by 17.78% to ₦19.29bn. TRANSCORP (+9.46%) led volume and value chart with 156.62m units traded in deals worth ₦2.96bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 1.34x to 0.79x, reflective of 33 gainers against the 42 decliners.

Performance across tracked indices was largely bullish with three of the five sectors under our coverage closing in the green zone. The Industrial Goods, Oil & Gas and Consumer Goods indices led the gainers chart up by 7.83%, 2.69% and 0.87% respectively, on the back of buy interests in BUACEMENT (+8.96%), CONOIL (+10.00%) and PZ (+9.96%). On the flipside, sell pressures in MBENERT (-9.57%) and UBA (-4.62%) dragged the Insurance and Banking indices down by 2.11% and 1.89% respectively.

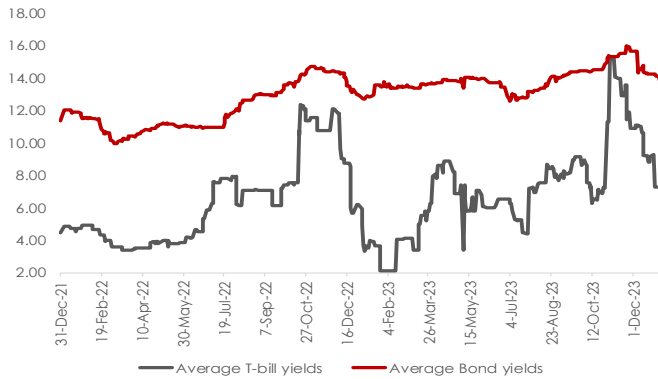
**OUTLOOK**

**As bargain hunting continues, we expect bullish sentiment to propel the market. The local stock exchange is expected to be bullish this week ahead of the FY-2023 earnings season. Investors are expected to continue cherry-picking stocks with solid fundamentals and dividend paying stocks. We may also experience some sell-offs during the week.**

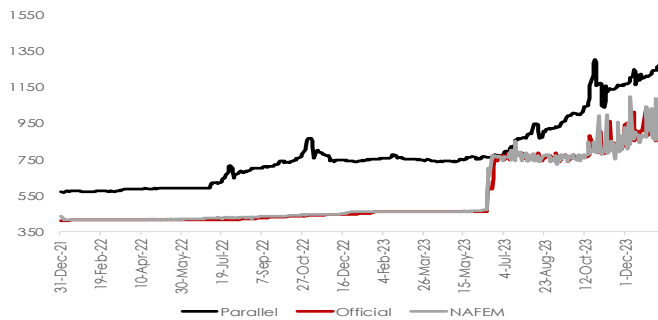
**NGX All-Share Index vs 20-Day MV**


**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	18-Jan-24	17-Jan-24	
	Current	Previous	Change(bp)
3m	2.07	2.07	→ 0.00
6m	3.27	3.27	→ 0.00
12m	5.33	5.33	→ 0.00

FGN Bonds	Current	Previous	Change(bp)
3yrs	12.72	12.72	→ 0.00
5yrs	14.15	14.15	→ 0.00
7yrs	13.81	13.81	→ 0.00
10yrs	14.16	14.00	↑ 0.16

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.64	9.72	↓ 0.08
5yrs	9.92	9.99	↓ 0.07
10yrs	10.20	10.28	↓ 0.08
25yrs	10.70	10.79	↓ 0.09

FX	Current	Previous	Change(₦)
Parallel	1355.00	1340.00	↓ 15.00
Official	895.52	853.77	↓ 41.75
NAFEM	902.08	931.23	↑ 29.15

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, average yield across tracked tenors closed flat at 3.55%. Systems liquidity was stringent as the O/N rate widened by 83bps to close at 20.25%.

**Fixed Income**

At the secondary Bond market, average yield increased by 4bps to close at 13.71%, due to price depreciation in the 10yrs bond.

**Currency**

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Parallel and Official market, the Naira weakened by 1.12% and 4.89% to close at ₦1,355/USD and ₦895.52/USD respectively; while the Naira at the NAFEM strengthened by 3.13% to close at ₦902.08/USD.

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