

**Daily Market Recap**

Monday, 18 March 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	15-Mar-24	18-Mar-24	Change %	YTD (%)
NGX All-Share Index	105,085.25	104,663.34	-0.40	39.97
Market Capitalization (₦Trn)	59.42	59.18	-0.40	44.63
Market Cap. (\$Bn)	37.07	37.63	1.50	
Total Value Traded (₦Bn)	5.01	10.80	115.75	
Total Value Traded (\$Mn)	3.12	6.87	119.87	
Total Volume Traded (Mn)	217.21	287.45	32.34	
Number of Deals	6,457	9,077	40.58	
Market Breadth	1.50x			

Sectors	15-Mar-24	18-Mar-24	Change%	YTD (%)
Banks	969.57	994.12	2.53	10.80%
Insurance	361.17	371.82	2.95	15.59%
Consumer Goods	1,632.46	1,626.70	-0.35	45.07%
Oil and Gas	1,290.46	1,290.60	0.01	23.73%
Industrial Goods	4,803.31	4,804.59	0.03	77.14%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
ABCTRANS	0.71	0.78	0.07	9.86%
NEM	6.65	7.30	0.65	9.77%
LIVESTOCK	1.55	1.70	0.15	9.68%
NGXGROUP	22.00	24.10	2.10	9.55%
THOMASWY	1.82	1.99	0.17	9.34%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
MCNICHOLS	1.29	1.17	-0.12	-9.30%
DAARCOMM	0.78	0.71	-0.07	-8.97%
UPDC	1.52	1.40	-0.12	-7.89%
MTNN	267.80	247.50	-20.30	-7.58%
REGALINS	0.39	0.37	-0.02	-5.13%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	15-Mar-24	18-Mar-24	Change %	YTD (%)
NSI	1,035.65	1,053.98	1.77	13.64
Market Capitalization (₦Bn)	1,403.88	1,428.73	1.77	13.64
Value Traded (₦000)	50,431.13	63,449.81	25.81	
Volume Traded	3,109,069	45,605	-98.53	
Deals	20	14	-30.00	

Source: NASD, SCM Capital Research

**Equities**
**Bears resurface as investors lose ₦238.55bn on profit taking:**

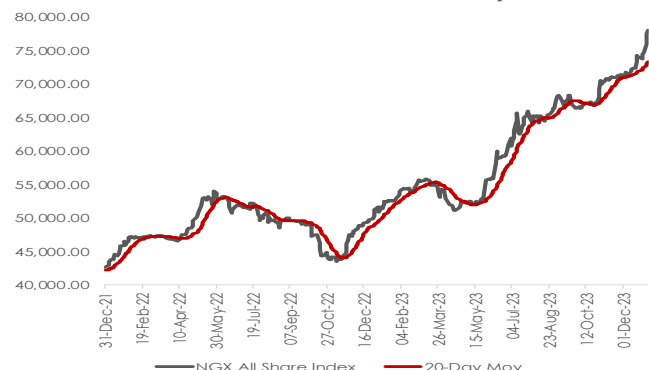
The stock market capitalisation dropped by ₦238.55bn to kick start the week on a bearish note. The market direction was attributed to losses recorded in MTNN (-7.58%), GTCO (-3.72%), DANGSUGAR (-3.67%), TRANSCORP (-2.26%) and ZENITHBANK (-1.76%), bringing the YTD return to 39.97%. As a result, the NGX ASI declined by 0.40% to 104,663.34 points.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 32.34% and 115.75% respectively. A total of 287.45m shares valued at ₦10.80bn were exchanged in 9,077 deals. UBA (+4.73%) led the volume chart with 46.23m units traded while TRANSPower (-0.79%) led the value chart with 9.53m units traded in deals worth ₦3.63bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 1.32x to 1.50x, reflective of 27 gainers against the 18 decliners.

Performance across tracked indices was bullish with a bearish tilt. The Insurance and Banking indices led the gainers chart up by 2.95% and 2.53% respectively owing to buy interests in NEM (+9.77%) and FBNH (+8.92%). In the same vein, the Industrial Goods and Oil & Gas indices rose by 0.03% and 0.01% respectively, due to gains in WAPCO (+0.56%) and ETERNA (+0.33%). On the flipside, the Consumer Goods index lost 0.35% on the back of sell-offs in DANGSUGAR (-3.67%) and NB (-1.01%).

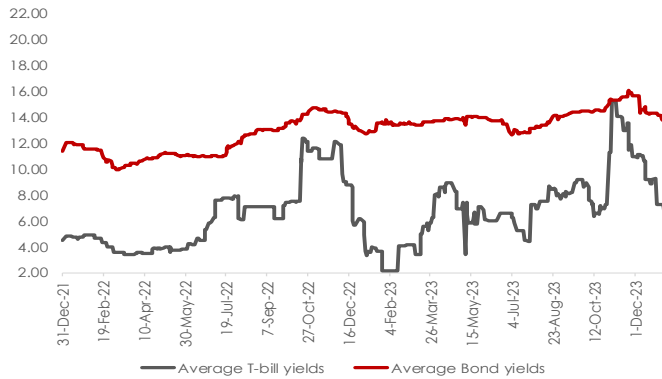
**OUTLOOK**

**This week, we expect mixed sentiments towards the equities market, with bearish sentiment persisting at the background, given the elevated interest rate regime.**

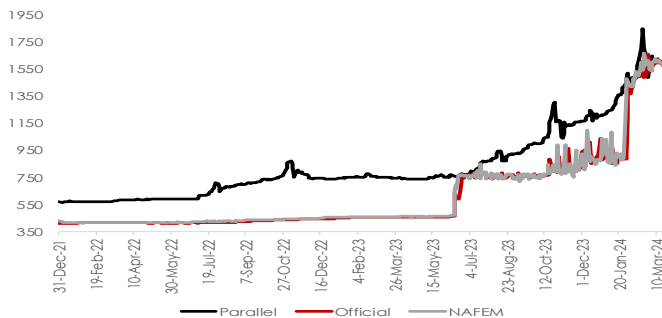
**NGX All-Share Index vs 20-Day MV**


**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-Mar-24	15-Mar-24	
	Current	Previous	Change(bp)
3m	17.34	16.60	↑ 0.74
6m	19.50	18.99	↑ 0.51
12m	22.56	24.83	↓ 2.27

FGN Bonds	Current	Previous	Change(bp)
3yrs	18.11	18.11	→ 0.00
5yrs	18.21	18.21	→ 0.00
7yrs	18.72	18.72	→ 0.00
10yrs	19.04	19.04	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.55	9.46	↑ 0.09
5yrs	10.09	9.97	↑ 0.12
10yrs	10.44	10.28	↑ 0.16
25yrs	10.70	10.61	↑ 0.09

FX	Current	Previous	Change(₦)
Parallel	1600.00	1608.00	↑ 8.00
Official	1573.01	1610.74	↑ 37.73
NAFEM	1572.68	1602.75	↑ 30.07

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield narrowed by 34bps to an average of 19.80%, due to price appreciation in the 12m bill. The O/N rate moderated by 61bps to close at 30.46%.

**Fixed Income**

At the secondary Bond market, average yield across tracked tenors closed flat at 18.52%.

**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 0.50% and 2.34%, to close at ₦1,600/USD and ₦1,573.01/USD respectively. Also, the Naira at the NAFEM appreciated by 1.88% to close at ₦1,572.68/USD.

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