

**Daily Market Recap**

Friday, 19 January 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	18-Jan-24	19-Jan-24	Change %	YTD (%)
NGX All-Share Index	91,896.97	94,538.12	2.87	26.43
Market Capitalization (₦Trn)	50.29	51.74	2.87	26.44
Market Cap. (\$Bn)	55.75	57.33	2.83	
Total Value Traded (₦Bn)	19.29	15.04	-22.02	
Total Value Traded (\$Mn)	21.39	16.67	-22.05	
Total Volume Traded (Mn)	1,140.38	844.49	-25.95	
Number of Deals	17,804	15,255	-14.32	
Market Breadth	1.03x			

Sectors	18-Jan-24	19-Jan-24	Change%	YTD (%)
Banks	1,043.54	1,038.72	-0.46	15.77%
Insurance	454.53	453.95	-0.13	41.13%
Consumer Goods	1,382.32	1,387.96	0.41	23.78%
Oil and Gas	1,092.34	1,150.23	5.30	10.27%
Industrial Goods	3,955.13	4,324.36	9.34	59.44%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
BUACEMENT	135.00	148.50	13.50	10.00%
SEPLAT	2,310.00	2,541.00	231.00	10.00%
MAYBAKER	7.51	8.26	0.75	9.99%
DANGCEM	489.90	538.80	48.90	9.98%
HONYFLOUR	5.32	5.85	0.53	9.96%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
LASACO	2.74	2.47	-0.27	-9.85%
CILEASING	4.38	3.95	-0.43	-9.82%
MBENEFIT	0.85	0.77	-0.08	-9.41%
NAHCO	37.30	33.80	-3.50	-9.38%
PZ	39.20	35.55	-3.65	-9.31%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	18-Jan-24	19-Jan-24	Change %	YTD (%)
NSI	971.06	1,002.06	3.19	8.04
Market Capitalization (₦Bn)	1,316.32	1,358.35	3.19	8.04
Value Traded (₦'000)	14,715.11	18,400.44	25.04	
Volume Traded	542,920	462,448	-14.82	
Deals	19	9	-52.63	

Source: NASD, SCM Capital Research

**Equities**
**Stock market close positive:**

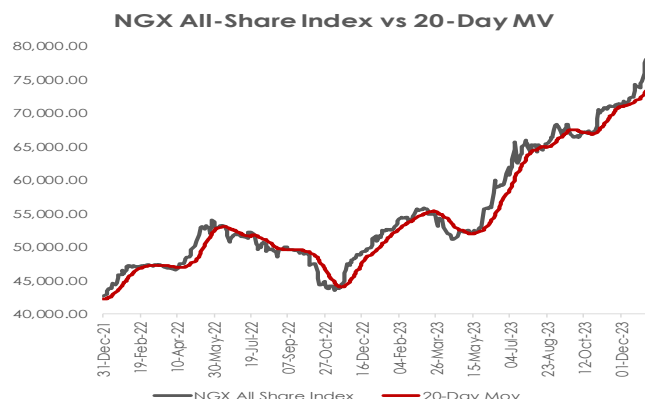
The domestic bourse ended the week on a bullish note as the All-Share index rose by 2.87% to close at 94,538.12 points. Buy interests in BUACEMENT (+10.00%), SEPLAT (+10.00%) and DANGCEM (+9.98%) kept the market in the green. Having gained in all of the five trading sessions this week, the ASI closed 13.84% higher w/w. Positive performances in the Industrial and Consumer Goods sectors sustained a favorable market trend throughout the week. Consequently, YTD return rose to 26.43%, and the market capitalization gained ₦6.29trn w/w to close at ₦51.74trn.

Market activities showed trade turnover settled lower relative to the previous session, with the volume and value of transactions down by 25.95% and 22.02% respectively. An aggregate of 844.49m units of shares valued at ₦15.04bn, were traded in 15,255 deals. TRANSCORP (-2.86%) led volume chart with 80.32m units traded while ZENITHBANK (+1.58%) led the value chart with 34.76m units traded in deals worth ₦1.55bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.79x to 1.03x, reflective of 36 gainers against the 35 decliners.

Performance across tracked indices was largely bullish as the Industrial Goods, Oil & Gas and Consumer Goods indices led the gainers chart up by 9.34%, 5.30% and 0.41% respectively, on the back of bargain hunings in BUACEMENT (+10.00%), SEPLAT (+10.00%) and ETERNA (+9.81%). On the flipside, profit bookings in GTCO (-3.08%) and LASACO (-9.85%) dragged the Banking and Insurance indices down by 0.46% and 0.13% respectively.

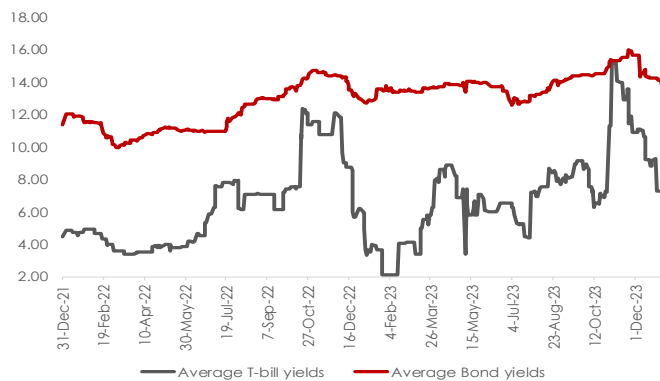
**OUTLOOK**

**Next week, we expect bullish sentiment to persist in the equities market ahead of the FY-2023 earnings season.**

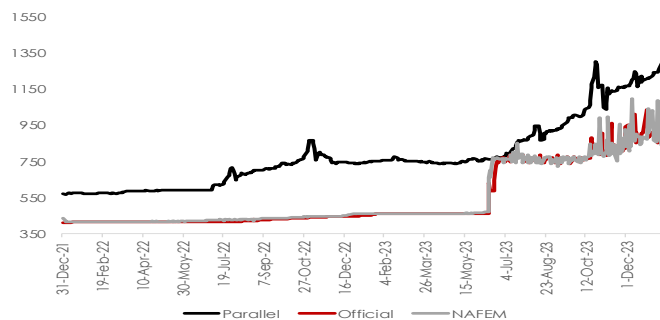


**RSI of NGX All Share Index**


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	19-Jan-24	18-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	14.16	➔ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.54	9.64	⬇ 0.10
5yrs	9.83	9.92	⬇ 0.09
10yrs	10.10	10.20	⬇ 0.10
25yrs	10.63	10.70	⬇ 0.07

FX	Current	Previous	Change(₦)
Parallel	1362.00	1355.00	⬇ 7.00
Official	891.04	895.52	⬆ 4.48
NAFEM	902.45	902.08	⬇ 0.37

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**

Also, at the secondary Bond market, average yield maturity buckets closed flat at 13.71%.

**Currency**

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Parallel market and NAFEM, the Naira weakened by 0.52% and 0.04% to close at ₦1,362/USD and ₦902.45/USD respectively; while the Naira at the Official market strengthened by 0.50% to close at ₦891.04/USD.

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