

Daily Market Recap

Monday, 19 February 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	16-Feb-24	19-Feb-24	Change %	YTD (%)
NGX All-Share Index	105,722.78	102,393.23	-3.15	36.94
Market Capitalization (₦Trn)	57.85	56.03	-3.15	36.93
Market Cap. (\$Bn)	37.61	35.05	-6.82	
Total Value Traded (₦Bn)	8.05	7.44	-7.58	
Total Value Traded (\$Mn)	5.23	4.65	-11.09	
Total Volume Traded (Mn)	342.52	273.85	-20.05	
Number of Deals	8,395	9,688	15.40	
Market Breadth	0.50x			

Sectors	16-Feb-24	19-Feb-24	Change%	YTD (%)
Banks	896.45	894.11	-0.26	-0.34%
Insurance	422.43	411.92	-2.49	28.06%
Consumer Goods	1,640.29	1,627.60	-0.77	45.15%
Oil and Gas	1,312.08	1,308.44	-0.28	25.44%
Industrial Goods	5,331.50	5,010.44	-6.02	84.73%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
JULI	1.47	1.61	0.14	9.52%
DAARCOMM	0.81	0.88	0.07	8.64%
SUNUASSUR	1.78	1.90	0.12	6.74%
ABCTRANS	0.90	0.96	0.06	6.67%
NAHCO	29.00	30.70	1.70	5.86%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
MTNN	275.00	247.50	-27.50	-10.00%
DANGCEM	763.00	686.70	-76.30	-10.00%
NGXGROUP	24.60	22.20	-2.40	-9.76%
NEM	7.70	6.95	-0.75	-9.74%
TANTALIZER	0.42	0.38	-0.04	-9.52%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	16-Feb-24	19-Feb-24	Change %	YTD (%)
NSI	1,151.26	1,156.79	0.48	24.73
Market Capitalization (₦Bn)	1,560.60	1,568.10	0.48	24.73
Value Traded (₦000)	25,204.70	21,777.54	-13.60	
Volume Traded	60,988	550,862	803.23	
Deals	16	11	-31.25	

Source: NASD, SCM Capital Research

Equities
Bears resurface as investors lose ₦1.82trn on profit taking:

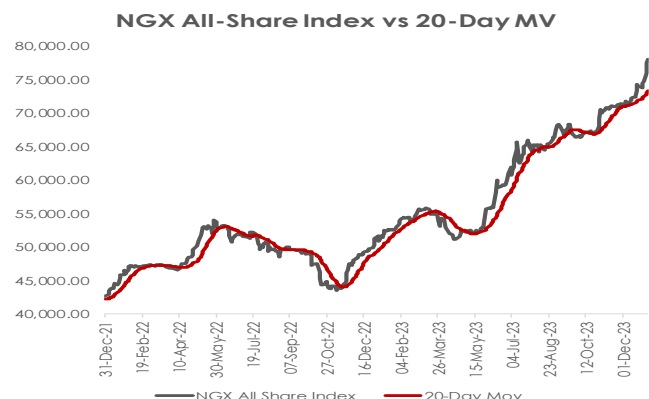
The stock market capitalisation dropped by ₦1.82trn to kick start the week on a bearish note. The market direction was attributed to losses recorded in bellwether counters - DANGCEM (-10.00%), MTNN (-10.00%), DANGSUGAR (-3.16%) and UBA (-1.81%), bringing the YTD return to 36.94%.

Market activities showed trade turnover moderated relative to the previous session, with the volume and value of transactions down by 20.05% and 7.58% respectively. A total of 273.85m units of shares valued at ₦7.44bn were exchanged in 9,688 deals. GTCO (0.00%) led the volume chart with 28.85m units traded while GEREGU (+5.44%) led the value chart with 1.84m units traded in deals worth ₦1.74bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 0.80x to 0.50x, reflective of 18 gainers against the 37 decliners.

Performance across all tracked indices was downbeat as the Industrial Goods, Insurance, Consumer Goods, Oil & Gas and Banking indices declined by 6.02%, 2.49%, 0.77%, 0.28% and 0.26% respectively, owing to sell-offs in DANGCEM (-10.00%), NEM (-9.74%), NB (-9.08%), ETERNA (-7.43%), and ZENITHBANK (-0.28%).

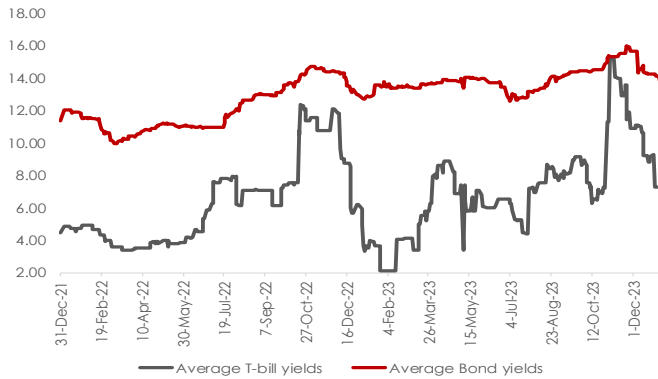
OUTLOOK

This week, we expect mixed sentiments in the market, amid financial system's liquidity and high rates at the fixed income market.

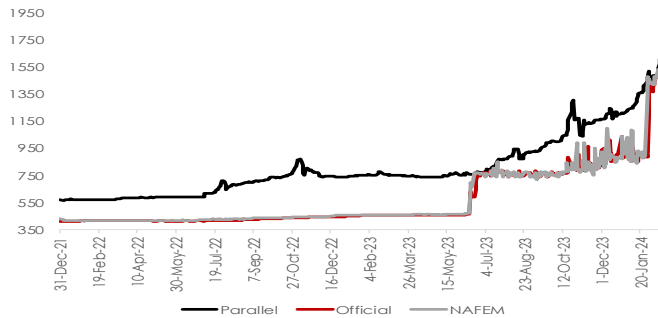


RSI of NGX All Share Index


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-Feb-24	16-Feb-24	
	Current	Previous	Change(bp)
3m	14.40	14.41	↓ 0.01
6m	14.99	15.01	↓ 0.02
12m	20.35	20.65	↓ 0.30

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.50	16.50	→ 0.00
5yrs	15.49	15.49	→ 0.00
7yrs	15.76	15.76	→ 0.00
10yrs	16.43	16.43	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.14	9.11	↑ 0.03
5yrs	9.48	9.46	↑ 0.02
10yrs	9.95	9.91	↑ 0.04
25yrs	10.23	10.21	↑ 0.02

FX	Current	Previous	Change(₦)
Parallel	1700.00	1655.00	↓ 45.00
Official	1537.57	1493.73	↓ 43.84
NAFEM	1598.54	1537.96	↓ 60.58

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 11bps to an average of 16.58%, due to price appreciation across tracked tenors. The O/N rate rose by 57bps to close at 17.50%.

Fixed Income

At the secondary Bond market, average yield across maturity buckets closed flat at 16.04%.

Currency

The performance of the Naira was bearish across the various market segments in the currency market. At the Parallel and Official market, the Naira weakened by 2.72% and 2.94%, to close at ₦1,700/USD and ₦1,537.57/USD respectively. Also, the Naira at the NAFEM depreciated by 3.94% close at ₦1,598.54/USD.

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