

Daily Market Recap

Tuesday, 19 March 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	18-Mar-24	19-Mar-24	Change %	YTD (%)
NGX All-Share Index	104,663.34	104,553.31	-0.11	39.83
Market Capitalization (₦Trn)	59.18	59.12	-0.11	44.48
Market Cap. (\$Bn)	37.63	37.88	0.67	
Total Value Traded (₦Bn)	10.80	7.59	-29.69	
Total Value Traded (\$Mn)	6.87	4.87	-29.15	
Total Volume Traded (Mn)	287.45	307.05	6.82	
Number of Deals	9,077	9,548	5.19	
Market Breadth	1.17x			

Sectors	18-Mar-24	19-Mar-24	Change%	YTD (%)
Banks	994.12	1,004.77	1.07	11.99%
Insurance	371.82	374.01	0.59	16.27%
Consumer Goods	1,626.70	1,629.34	0.16	45.31%
Oil and Gas	1,290.60	1,291.16	0.04	23.79%
Industrial Goods	4,804.59	4,810.17	0.12	77.35%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
INTENEGINS	1.20	1.32	0.12	10.00%
INTBREW	4.45	4.89	0.44	9.89%
JULI	5.38	5.91	0.53	9.85%
NEM	7.30	8.00	0.70	9.59%
FBNH	40.30	43.95	3.65	9.06%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
DAARCOMM	0.71	0.64	-0.07	-9.86%
CWG	6.05	5.50	-0.55	-9.09%
SOVRENINS	0.47	0.43	-0.04	-8.51%
UPDCREIT	5.50	5.15	-0.35	-6.36%
FIDSON	16.00	15.00	-1.00	-6.25%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	18-Mar-24	19-Mar-24	Change %	YTD (%)
NSI	1,053.98	1,064.99	1.04	14.83
Market Capitalization (₦Bn)	1,428.73	1,443.65	1.04	14.83
Value Traded (₦000)	63,449.81	61,723.96	-2.72	
Volume Traded	45,605	2,326,672	5001.79	
Deals	14	22	57.14	

Source: NASD, SCM Capital Research

Equities
Bears drag domestic bourse:

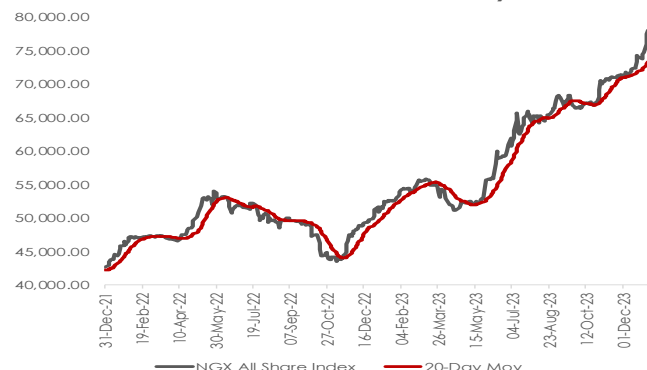
Sell pressures in FIDSON (-6.25%), TRANSCORP (-3.63%), MTNN (-3.03%) and ZENITHBANK (-2.31%) drove the All-Share Index downward by 0.11% to 104,553.31 points. As a result, YTD return contracted to 39.83% and market capitalisation declined by ₦62.21bn to ₦59.12tn.

Activity level was mixed as volume traded rose by 6.82% to 307.05m units while value traded moderated by 29.69% to ₦7.59bn. FBNH (+9.06%) led the volume and value chart with 37.81m units traded in deals worth ₦1.57bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 1.50x to 1.17x, reflective of 27 gainers against the 23 decliners.

Performance across all tracked indices was bullish as the Banking, Insurance, Consumer Goods, Industrial Goods and Oil & Gas indices appreciated by 1.07%, 0.59%, 0.16%, 0.12% and 0.04% respectively, owing to gains in FBNH (+9.06%), INTENEGINS (+10.00%), INTBREW (+9.89%), WAPCO (+2.78%), and OANDO (+4.00%).

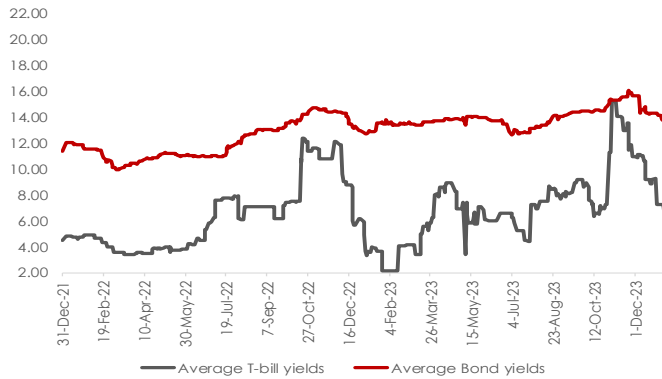
OUTLOOK

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

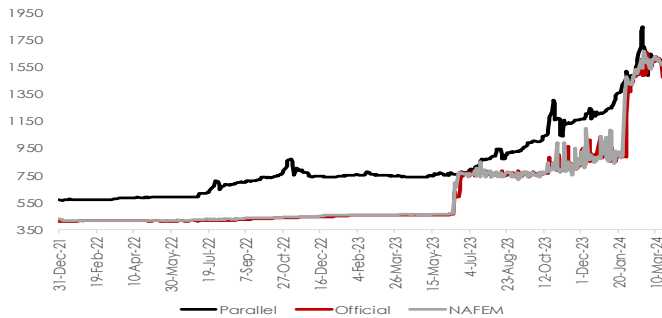
NGX All-Share Index vs 20-Day MV


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

	19-Mar-24	18-Mar-24	
T-bills	Current	Previous	Change(bp)
3m	17.33	17.34	↓ 0.01
6m	19.49	19.50	↓ 0.01
12m	22.54	22.56	↓ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	18.11	18.11	→ 0.00
5yrs	18.21	18.21	→ 0.00
7yrs	18.73	18.73	→ 0.00
10yrs	19.04	19.04	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.42	9.55	↓ 0.13
5yrs	10.02	10.09	↓ 0.07
10yrs	10.38	10.44	↓ 0.06
25yrs	10.75	10.70	↑ 0.05

FX	Current	Previous	Change(₦)
Parallel	1588.00	1600.00	↑ 12.00
Official	1477.25	1573.01	↑ 95.76
NAFEM	1560.57	1572.68	↑ 12.11

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield moderated by 1bp to an average of 19.79%, due to price appreciation across tracked tenors. The O/N rate moderated by 170bps to close at 28.76%.

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 0.75% and 6.09%, to close at ₦1,588/USD and ₦1,477.25/USD respectively. Also, the Naira at the NAFEM appreciated by 0.77% to close at ₦1,560.57/USD.

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