

Daily Market Recap

Friday, 19 April 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	18-Apr-24	19-Apr-24	Change %	YTD (%)
NGX All-Share Index	99,845.91	99,539.75	-0.31	33.12
Market Capitalization (₦Trn)	56.47	56.30	-0.31	37.58
Market Cap. (\$'Bn)	48.93	48.12	-1.66	
Total Value Traded (₦'Bn)	5.54	5.40	-2.60	
Total Value Traded (\$'Mn)	4.80	4.61	-3.92	
Total Volume Traded (Mn)	285.91	257.86	-9.81	
Number of Deals	7,726	7,168	-7.22	
Market Breadth	0.70x			

Sectors	18-Apr-24	19-Apr-24	Change%	YTD (%)
Banks	811.42	788.92	-2.77	-12.07%
Insurance	380.18	381.62	0.38	18.64%
Consumer Goods	1,589.44	1,588.95	-0.03	41.71%
Oil and Gas	1,290.74	1,290.74	0.00	23.75%
Industrial Goods	4,686.59	4,686.48	-0.00	72.79%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
FTNCOCOA	1.25	1.37	0.12	9.60%
RTBRISCOE	0.54	0.59	0.05	9.26%
LIVESTOCK	1.33	1.45	0.12	9.02%
ROYALEX	0.62	0.67	0.05	8.06%
CONHALLPLC	1.21	1.30	0.09	7.44%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
UNITYBNK	1.80	1.62	-0.18	-10.00%
FBNH	26.95	24.30	-2.65	-9.83%
TANTALIZER	0.35	0.32	-0.03	-8.57%
DEAPCAP	0.68	0.63	-0.05	-7.35%
CAVERTON	1.61	1.50	-0.11	-6.83%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	18-Apr-24	19-Apr-24	Change %	YTD (%)
NSI	1,047.56	1,043.32	-0.40	12.49
Market Capitalization (₦Bn)	1,434.58	1,428.78	-0.40	13.65
Value Traded (₦'000)	56,170.20	253,072.87	350.55	
Volume Traded	75,130	578,297	669.73	
Deals	20	31	55.00	

Source: NASD, SCM Capital Research

Equities
Equities market close week bearish:

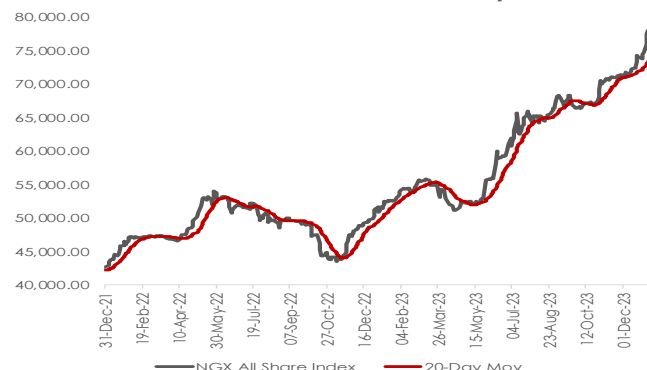
The equities market ended the week on a negative note, bringing the All-Share index down by 0.31% to close at 99,539.75 points. This was driven by sell pressures in Banking counters - FBNH (-9.83%), STANBIC (-4.76%), GTCO (-2.47%), ACCESSCORP (-1.45%) and ZENITHBANK (-1.39%). Having lost in four out of five trading sessions this week, the ASI closed 2.71% lower w/w.

During the week, negative performances across GTCO (-19.8% w/w), UBA (-13.69% w/w), ACCESSCORP (-11.92% w/w), ZENITHBANK (-11.25% w/w), DANGCEM (-4.37% w/w) and MTNN (-1.32% w/w) kept the market in the red. As a result, YTD return contracted to 33.12%, and the market capitalization lost ₦1.57trn w/w to close at ₦56.30trn.

Market activities showed trade turnover weakened relative to the previous session, with the volume and value of transactions down by 9.81% and 2.60% respectively. A total of 257.86 units of shares valued at ₦5.40bn were exchanged in 7,168 deals. UBA (0.00%) led the volume chart with 38.72m units traded while GTCO (-2.47%) led the value chart with 38.30m units traded in deals worth ₦1.31bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 0.84x to 0.70x, reflective of 14 gainers against the 20 decliners.

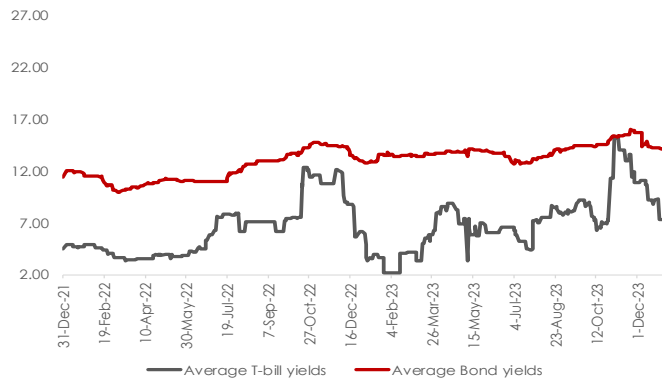
OUTLOOK

Next week, we expect bearish sentiments amongst investors to persist in the local equities market given the attractive returns offered in the fixed-income market. The impact of the high yields in the fixed-income market will continue to drive sell-offs as investors switch their asset classes to less risky assets.

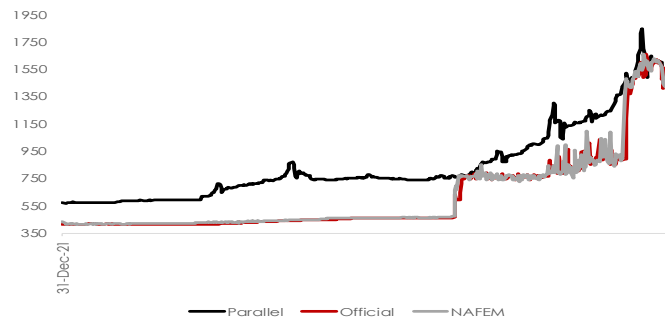
NGX All-Share Index vs 20-Day MV


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	19-Apr-24	18-Apr-24	
	Current	Previous	Change(bp)
3m	24.83	15.89	↑ 8.94
6m	25.32	18.70	↑ 6.62
12m	25.76	24.74	↑ 1.01

FGN Bonds

	Current	Previous	Change(bp)
3yrs	18.84	19.52	↓ 0.69
5yrs	19.17	19.62	↓ 0.45
7yrs	19.80	19.85	↓ 0.05
10yrs	19.06	19.06	↑ 0.00

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	8.95	8.96	↓ 0.01
5yrs	9.69	9.70	↓ 0.01
10yrs	10.21	10.22	↓ 0.01
25yrs	10.55	10.58	↓ 0.03

FX

	Current	Previous	Change(₦)
Parallel	1240.00	1140.00	↓ 100.00
Official	1161.13	1147.53	↓ 13.60
NAFEM	1169.99	1154.08	↓ 15.91

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield widened by 552bps to an average of 25.30%, due to price depreciation across tracked tenors. The O/N rate narrowed by 105bps to close at 30.25%.

Fixed Income

At the secondary Bond market, average yield declined by 30bps to close at 19.22%, owing to buy interests in the 3yrs, 5yrs and 7yrs bonds.

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 8.77% and 1.99%, to close at ₦1,240/USD and ₦1,161.13/USD respectively. Also, the Naira at the NAFEM depreciated by 1.38% to close at ₦1,169.99/USD.

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