

**Daily Market Recap**

Tuesday, 20 February 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	19-Feb-24	20-Feb-24	Change %	YTD (%)
NGX All-Share Index	102,393.23	101,060.67	-1.30	35.16
Market Capitalization (₦Trn)	56.03	55.30	-1.30	35.15
Market Cap. (\$Bn)	35.05	35.65	1.71	
Total Value Traded (₦Bn)	7.44	6.63	-10.90	
Total Value Traded (\$Mn)	4.65	4.27	-8.18	
Total Volume Traded (Mn)	273.85	256.16	-6.46	
Number of Deals	9,688	8,783	-9.34	
Market Breadth	0.19x			

Sectors	19-Feb-24	20-Feb-24	Change%	YTD (%)
Banks	894.11	872.95	-2.37	-2.70%
Insurance	411.92	395.91	-3.89	23.08%
Consumer Goods	1,627.60	1,613.36	-0.87	43.88%
Oil and Gas	1,308.44	1,311.24	0.21	25.71%
Industrial Goods	5,010.44	4,829.07	-3.62	78.05%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
JULI	1.61	1.77	0.16	9.94%
ETERNA	16.20	17.20	1.00	6.17%
VERITASKAP	0.67	0.71	0.04	5.97%
GEREGU	950.00	985.00	35.00	3.68%
TANTALIZER	0.38	0.39	0.01	2.63%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
HONYFLOUR	4.00	3.60	-0.40	-10.00%
BUACEMENT	158.80	142.95	-15.85	-9.98%
PZ	30.25	27.30	-2.95	-9.75%
UPDCREIT	5.90	5.35	-0.55	-9.32%
NEM	6.95	6.35	-0.60	-8.63%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	19-Feb-24	20-Feb-24	Change %	YTD (%)
NSI	1,156.79	1,167.95	0.96	25.93
Market Capitalization (₦Bn)	1,568.10	1,583.23	0.96	25.93
Value Traded (₦000)	21,777.54	666,387.51	2959.98	
Volume Traded	550,862	2,603,428	372.61	
Deals	11	40	263.64	

Source: NASD, SCM Capital Research

**Equities**
**Sell-offs continues:**

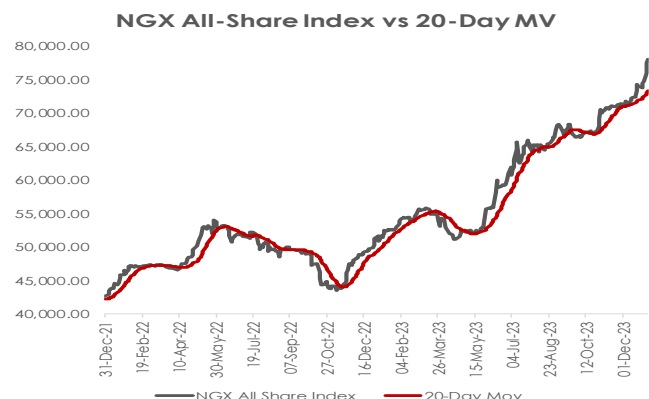
Sell pressures in BUACEMENT (-9.98%), PZ (-9.75%), FBNH (-8.42%) TRANSCORP (-5.80%) and ZENITHBANK (-0.14%) dragged the All Share Index downward by 1.30% to 101,060.67 points. As a result, YTD return moderated to 35.16% and market capitalisation declined by ₦729.16bn to ₦55.30tn.

Market activities showed trade turnover moderated relative to the previous session, with the volume and value of transactions down by 6.46% and 10.90% respectively. A total of 256.16m units of shares valued at ₦6.63bn were exchanged in 8,783 deals. TRANSCORP (-5.80%) led the volume chart with 39.75m units traded while GEREGU (+3.68%) led the value chart with 1.13m units traded in deals worth ₦1.11bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 0.50x to 0.19x, reflective of 8 gainers against the 43 decliners.

Performance across tracked indices was bearish with a bullish tilt. The Insurance and Industrial Goods indices declined by 3.89% and 3.62% respectively due to losses in NEM (-8.63%) and BUACEMENT (-9.98%). In the same vein, the Banking and Consumer Goods indices lost 2.37% and 0.87% respectively, owing to profit bookings in UBA (-2.04%) and PZ (-9.75%). On the flipside, the Oil & Gas index rose by 0.21% due to gains in ETERNA (+6.17%).

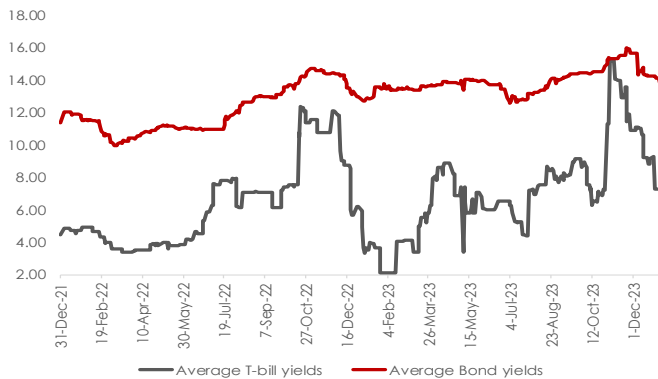
**OUTLOOK**

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

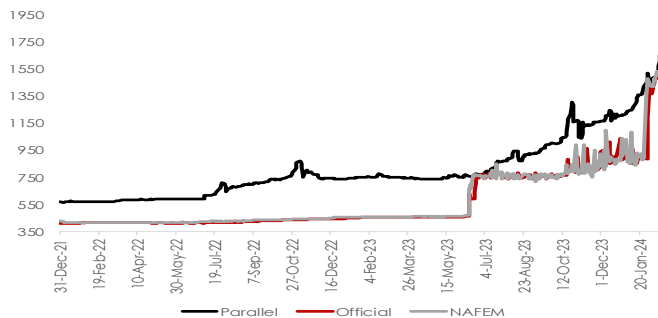


**RSI of NGX All Share Index**


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	20-Feb-24	19-Feb-24	
	Current	Previous	Change(bp)
3m	13.37	14.40	↓ 1.03
6m	15.71	14.99	↑ 0.72
12m	20.34	20.35	↓ 0.01

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	9.23	9.14	↑ 0.09
5yrs	9.61	9.48	↑ 0.13
10yrs	10.06	9.95	↑ 0.11
25yrs	10.30	10.23	↑ 0.07

FX	Current	Previous	Change(₦)
Parallel	1818.00	1700.00	↓ 118.00
Official	1606.32	1537.57	↓ 68.75
NAFEM	1551.24	1598.54	↑ 47.30

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield narrowed by 11bps to an average of 16.47%, due to price appreciation in the 3m and 12m bills. Systems liquidity was stringent as the O/N rate rose by 644bps to close at 23.94%.

**Fixed Income**

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

**Currency**

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Parallel and Official market, the Naira weakened by 6.94% and 4.47%, to close at ₦1,818/USD and ₦1,606.32/USD respectively; while the Naira at the NAFEM appreciated by 2.96% close at ₦1,551.24/USD.

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