

**Daily Market Recap**

Wednesday, 20 March 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	19-Mar-24	20-Mar-24	Change %	YTD (%)
NGX All-Share Index	104,553.31	104,256.81	-0.28	39.43
Market Capitalization (₦Trn)	59.12	58.95	-0.28	44.07
Market Cap. (\$Bn)	37.88	39.49	4.26	
Total Value Traded (₦Bn)	7.59	6.84	-9.92	
Total Value Traded (\$Mn)	4.87	4.58	-5.81	
Total Volume Traded (Mn)	307.05	298.65	-2.73	
Number of Deals	9,548	8,248	-13.62	
Market Breadth	1.21x			

Sectors	19-Mar-24	20-Mar-24	Change%	YTD (%)
Banks	1,004.77	986.80	-1.79	9.99%
Insurance	374.01	381.83	2.09	18.71%
Consumer Goods	1,629.34	1,631.56	0.14	45.51%
Oil and Gas	1,291.16	1,294.24	0.24	24.08%
Industrial Goods	4,810.17	4,810.00	0.00	77.34%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
CWG	5.50	6.05	0.55	10.00%
NEM	8.00	8.80	0.80	10.00%
JULI	5.91	6.50	0.59	9.98%
INTENEGINS	1.32	1.45	0.13	9.85%
THOMASWY	1.99	2.18	0.19	9.55%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
NSLTECH	0.60	0.54	-0.06	-10.00%
TIP	2.40	2.16	-0.24	-10.00%
FBNH	43.95	39.60	-4.35	-9.90%
VITAFOAM	21.25	19.15	-2.10	-9.88%
BERGER	17.35	15.65	-1.70	-9.80%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	19-Mar-24	20-Mar-24	Change %	YTD (%)
NSI	1,064.99	1,060.09	-0.46	14.30
Market Capitalization (₦Bn)	1,443.65	1,437.02	-0.46	14.30
Value Traded (₦000)	61,723.96	27,182.72	-55.96	
Volume Traded	2,326,672	293,655	-87.38	
Deals	22	12	-45.45	

Source: NASD, SCM Capital Research

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

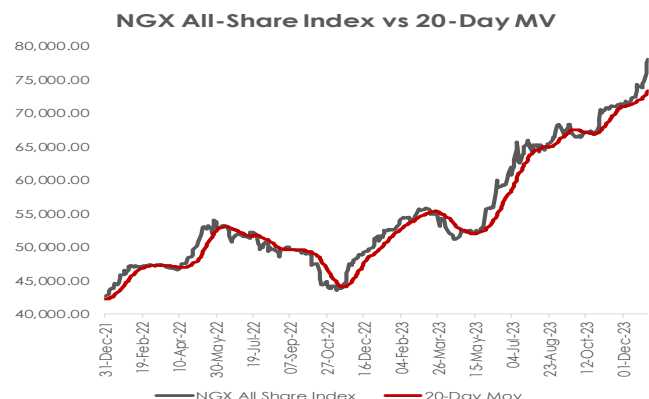
The Nigerian equities market extended its negative performance, with the benchmark index moderating by 0.28% to 104,256.81 points owing to sell pressures on FBNH (-9.90%), TRANSCORP (-7.19%), OANDO (-1.71%) and ZENITHBANK (-0.26%). Consequently, YTD return contracted to 39.43% and market capitalisation declined by ₦167.65bn to ₦58.95trn.

Market activities showed trade turnover settled lower relative to the previous session, with the volume and value of transactions down by 2.73% and 9.92% respectively. An aggregate of 298.65m units of shares valued at ₦6.84bn, were traded in 8,248 deals. FBNH (-9.90%) led the volume and value chart with 38.76m units traded in deals worth ₦1.56bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 1.17x to 1.21x, reflective of 29 gainers against the 24 decliners.

Performance across the tracked sectors was largely bullish as the Insurance, Oil & Gas and Consumer Goods indices led the gainers chart up by 2.09%, 0.24% and 0.14% respectively, on the back of gains in NEM (+10.00%), ETERNA (+7.14%) and INTBREW (+6.13%). On the flipside, profit bookings in FBNH (-9.90%) and BERGER (-9.80%) dragged the Banking and Industrial Goods indices down by 1.79% and 0.004% respectively.

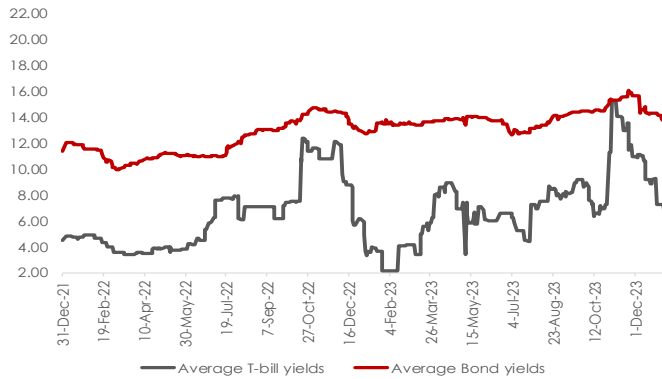
**OUTLOOK**

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

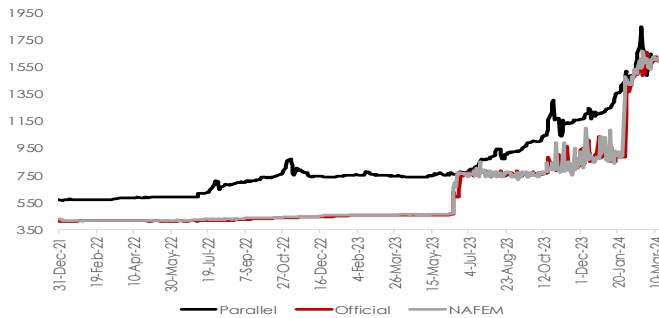


**RSI of NGX All Share Index**


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-Mar-24	19-Mar-24	
	Current	Previous	Change(bp)
3m	15.84	17.33	↓ 1.49
6m	18.43	19.49	↓ 1.06
12m	21.34	22.54	↓ 1.20

FGN Bonds	Current	Previous	Change(bp)
3yrs	18.11	18.11	→ 0.00
5yrs	19.22	18.21	↑ 1.00
7yrs	20.00	18.73	↑ 1.27
10yrs	19.04	19.04	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.00	9.42	↓ 0.42
5yrs	9.67	10.02	↓ 0.35
10yrs	10.05	10.38	↓ 0.33
25yrs	10.45	10.75	↓ 0.30

FX	Current	Previous	Change(₦)
Parallel	1500.00	1588.00	↑ 88.00
Official	1562.19	1477.25	↓ 84.94
NAFEM	1492.61	1560.57	↑ 67.96

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield moderated by 125bps to an average of 18.54%, due to price appreciation across tracked tenors. The O/N rate moderated by 217bps to close at 26.58%.

**Fixed Income**

At the secondary Bond market, average yield widened by 57bps to close at 19.09%, owing to sell pressures in the 5yrs and 7yrs bonds.

**Currency**

The performance of the Naira was largely bullish across the various market segments in the currency market. At the Parallel market and NAFEM, the Naira strengthened by 5.54% and 4.35%, to close at ₦1,500/USD and ₦1,492.61/USD respectively; while the Naira at the Official market weakened by 5.57% to close at ₦1,562.19/USD.

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