

**Daily Market Recap**

Wednesday, 21 February 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	20-Feb-24	21-Feb-24	Change %	YTD (%)
NGX All-Share Index	101,060.67	101,362.38	0.30	35.56
Market Capitalization (₦Trn)	55.30	55.46	0.30	35.55
Market Cap. (\$Bn)	35.65	35.96	0.86	
Total Value Traded (₦Bn)	6.63	6.55	-1.15	
Total Value Traded (\$Mn)	4.27	4.25	-0.60	
Total Volume Traded (Mn)	256.16	302.74	18.19	
Number of Deals	8,783	8,611	-1.96	
Market Breadth	0.26x			

Sectors	20-Feb-24	21-Feb-24	Change%	YTD (%)
Banks	872.95	875.68	0.31	-2.40%
Insurance	395.91	386.00	-2.50	20.00%
Consumer Goods	1,613.36	1,609.51	-0.24	43.54%
Oil and Gas	1,311.24	1,312.22	0.07	25.80%
Industrial Goods	4,829.07	4,906.13	1.60	80.89%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
FBNH	26.10	28.70	2.60	9.96%
JULI	1.77	1.94	0.17	9.60%
MBENEFIT	0.64	0.70	0.06	9.38%
REGALINS	0.41	0.44	0.03	7.32%
BUACEMENT	142.95	150.00	7.05	4.93%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
OKOMUOIL	270.00	243.00	-27.00	-10.00%
MORISON	2.27	2.05	-0.22	-9.69%
STERLINGNG	4.80	4.34	-0.46	-9.58%
JAPAUFGOLD	2.57	2.33	-0.24	-9.34%
CAVERTON	1.85	1.68	-0.17	-9.19%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	20-Feb-24	21-Feb-24	Change %	YTD (%)
NSI	1,167.95	1,158.97	-0.77	24.96
Market Capitalization (₦Bn)	1,583.23	1,571.05	-0.77	24.96
Value Traded (₦000)	666,387.51	71,184.08	-89.32	
Volume Traded	2,603,428	3,571,634	37.19	
Deals	40	30	-25.00	

Source: NASD, SCM Capital Research

**Equities**
**Stock market rebounds:**

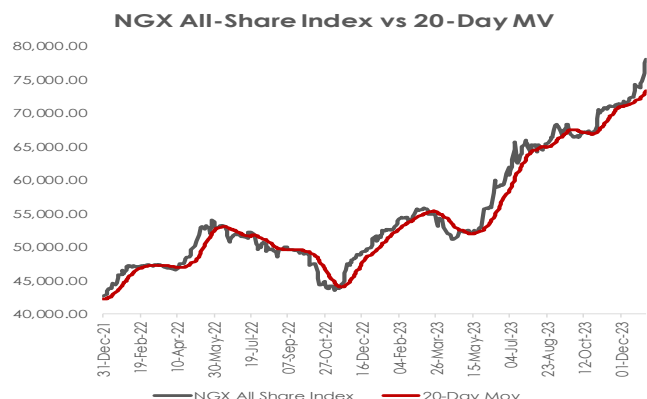
The equities market closed on a positive note as buy interests in ETI (+1.69%), MTNN (+1.45%) and TRANSCORP (+2.02%) drove the All-Share Index higher by 0.30% to 101,362.38 points. Consequently, YTD return rose to 35.56% and market capitalisation increased by ₦165.09bn to ₦55.46tn.

Activity level was mixed as value traded moderated by 1.15% to ₦6.55bn while volume traded increased by 18.19% to 302.74m units. FBNH (+9.96%) led the volume and value chart with 39.38m units traded in deals worth ₦1.10bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.19x to 0.26x, reflective of 11 gainers against the 43 decliners.

Performance across tracked indices was largely bullish as the Industrial Goods, Banking and Oil & Gas indices rose by 1.60%, 0.31% and 0.07% respectively, on the back of gains in BUACEMENT (+4.93%), FBNH (+9.96%) and ETERNA (+2.03%). On the flipside, the Insurance and Consumer Goods indices waned by 2.50% and 0.24% respectively, due to sell pressures in CORNERST (-8.80%) and FLOURMILL (-6.67%).

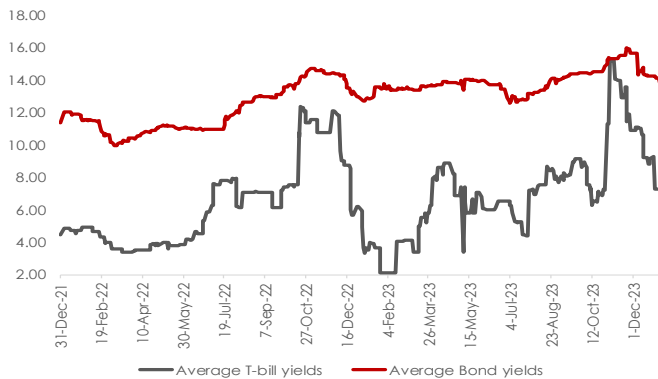
**OUTLOOK**

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

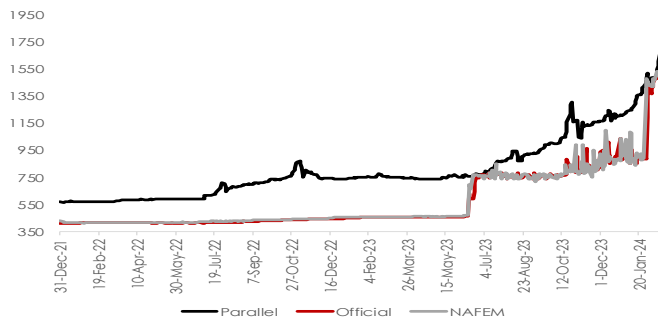


**RSI of NGX All Share Index**


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	21-Feb-24	20-Feb-24	
	Current	Previous	Change(bp)
3m	13.37	13.37	→ 0.00
6m	15.70	15.71	↓ 0.01
12m	20.33	20.34	↓ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.50	16.50	→ 0.00
5yrs	16.80	15.49	↑ 1.31
7yrs	15.76	15.76	→ 0.00
10yrs	16.43	16.43	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.44	9.23	↑ 0.21
5yrs	9.80	9.61	↑ 0.19
10yrs	10.22	10.06	↑ 0.16
25yrs	10.43	10.30	↑ 0.13

FX	Current	Previous	Change(₦)
Parallel	1850.00	1818.00	↓ 32.00
Official	1606.32	1606.32	→ 0.00
NAFEM	1542.58	1551.24	↑ 8.66

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield narrowed by 1bp to an average of 16.46%, due to price increase in the 3m and 12m bills. Systems liquidity was stringent as the O/N rate rose by 148bps to close at 25.42%.

**Fixed Income**

At the secondary Bond market, average yield widened by 33bps to close at 16.37%, driving by price depreciation in the 5yrs bond.

**Currency**

The performance of the Naira was mixed across the various market segments in the currency market. At the Parallel market, the Naira weakened and 1.76%, to close at ₦1,850/USD; while the Naira at the NAFEM appreciated by 0.56% close at ₦1,542.58/USD. The Naira at the Official market however closed flat at ₦1,606.32/USD.

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