

**Daily Market Recap**

Thursday, 21 March 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	20-Mar-24	21-Mar-24	Change %	YTD (%)
NGX All-Share Index	104,256.81	104,387.47	0.13	39.60
Market Capitalization (₦Trn)	58.95	59.02	0.13	44.25
Market Cap. (\$Bn)	39.49	40.61	2.84	
Total Value Traded (₦Bn)	6.84	9.29	35.74	
Total Value Traded (\$Mn)	4.58	6.39	39.41	
Total Volume Traded (Mn)	298.65	336.82	12.78	
Number of Deals	8,248	8,790	6.57	
Market Breadth	0.76x			

Sectors	20-Mar-24	21-Mar-24	Change%	YTD (%)
Banks	986.80	995.64	0.90	10.97%
Insurance	381.83	384.01	0.57	19.38%
Consumer Goods	1,631.56	1,630.13	-0.09	45.38%
Oil and Gas	1,294.24	1,294.24	0.00	24.08%
Industrial Goods	4,810.00	4,830.27	0.42	78.09%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
JULI	6.50	7.15	0.65	10.00%
TRANSCORP	13.55	14.90	1.35	9.96%
INTENEGINS	1.45	1.59	0.14	9.66%
ETRANZACT	5.70	6.25	0.55	9.65%
GUINEAINS	0.36	0.39	0.03	8.33%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
DEAPCAP	0.70	0.63	-0.07	-10.00%
TOURIST	2.84	2.56	-0.28	-9.86%
CWG	6.05	5.50	-0.55	-9.09%
CAVERTON	1.75	1.60	-0.15	-8.57%
OMATEK	0.87	0.80	-0.07	-8.05%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	20-Mar-24	21-Mar-24	Change %	YTD (%)
NSI	1,060.09	1,057.04	-0.29	13.97
Market Capitalization (₦Bn)	1,437.02	1,432.88	-0.29	13.97
Value Traded (₦000)	27,182.72	24,758.63	-8.92	
Volume Traded	293,655	218,390	-25.63	
Deals	12	14	16.67	

Source: NASD, SCM Capital Research

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

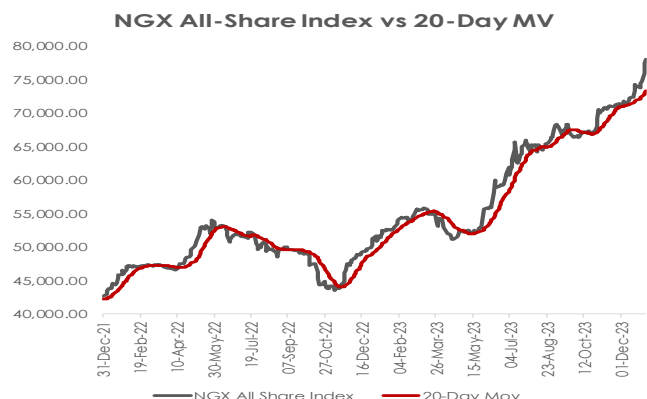
The equities market closed on a positive note as buy interests in TRANSCORP (+9.96%), ZENITHBANK (+3.82%), GUINNESS (+3.23%), GTCO (+2.94%), ACCESSCORP (+2.83%) and BUACEMENT (+1.56%) drove the All-Share Index higher by 0.13% to 104,387.47 points. As a result, YTD return rose to 39.60% and market capitalisation increased by ₦73.88bn to ₦59.02trn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 12.78% and 35.74% respectively. An aggregate of 336.82m units of shares valued at ₦9.29bn, were traded in 8,790 deals. UBA (+2.47%) led the volume chart with 63.88m units traded while NESTLE (-0.11%) led the value chart with 2.03m units traded in deals worth ₦1.82bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 1.21x to 0.76x, reflective of 22 gainers against the 29 decliners.

Performance across the tracked indices was largely bullish as the Banking, Insurance and Industrial Goods indices led the gainers chart up by 0.90%, 0.57% and 0.42% respectively, owing to buy interests in ZENITHBANK (+3.82%), INTENEGINS (+9.66%) and BUACEMENT (+1.56%). On the flipside, sell-offs in NASCON (-7.02%) and NESTLE (-0.11%) dragged the Consumer Goods index down by 0.09%.

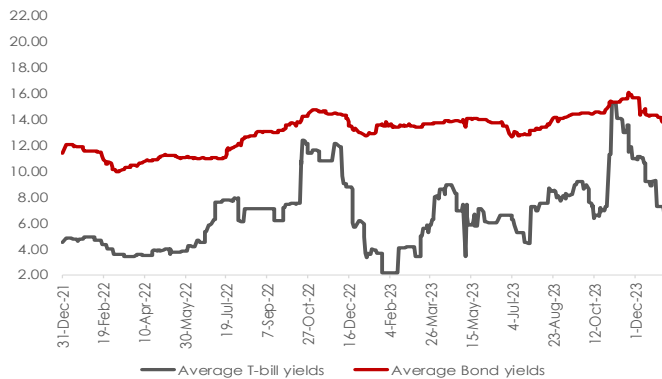
**OUTLOOK**

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

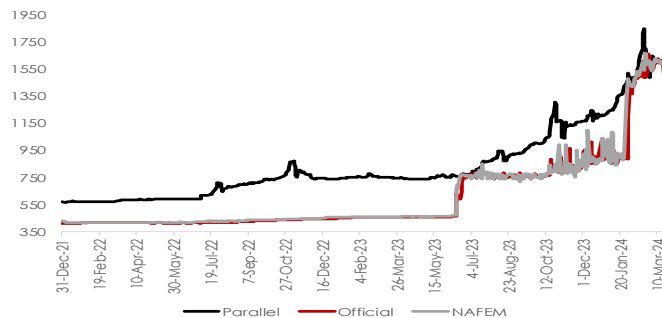


**RSI of NGX All Share Index**


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**

	21-Mar-24	20-Mar-24	
T-bills	Current	Previous	Change(bp)
3m	15.83	15.84	↓ 0.01
6m	18.42	18.43	↓ 0.01
12m	21.33	21.34	↓ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.82	18.11	↑ 1.71
5yrs	19.22	19.22	→ 0.00
7yrs	20.00	20.00	→ 0.00
10yrs	19.04	19.04	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.53	9.00	↓ 0.47
5yrs	9.23	9.67	↓ 0.44
10yrs	9.65	10.05	↓ 0.40
25yrs	10.19	10.45	↓ 0.26

FX	Current	Previous	Change(₦)
Parallel	1525.00	1500.00	↓ 25.00
Official	1410.94	1562.19	↑ 151.25
NAFEM	1453.28	1492.61	↑ 39.33

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield moderated by 1bp to an average of 18.53%, due to price appreciation across tracked tenors. The O/N rate rose by 74bps to close at 27.32%.

**Fixed Income**

At the secondary Bond market, average yield widened by 43bps to close at 19.52%, owing to sell pressures in the 3yrs bond.

**Currency**

The performance of the Naira was largely bullish across the various market segments in the currency market. At the Official market and NAFEM, the Naira strengthened by 9.68% and 2.63%, to close at ₦1,410.94/USD and ₦1,453.28/USD respectively; while the Naira at the Parallel market weakened by 1.67% to close at ₦1,525/USD.

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