

Daily Market Recap

Monday, 22 January 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	19-Jan-24	22-Jan-24	Change %	YTD (%)
NGX All-Share Index	94,538.12	95,768.12	1.30	28.08
Market Capitalization (₦Trn)	51.74	52.41	1.30	28.08
Market Cap. (\$Bn)	57.33	56.64	-1.21	
Total Value Traded (₦Bn)	15.04	14.41	-4.23	
Total Value Traded (\$Mn)	16.67	15.57	-6.60	
Total Volume Traded (Mn)	844.49	721.81	-14.53	
Number of Deals	15,255	15,757	3.29	
Market Breadth	0.51x			

Sectors	19-Jan-24	22-Jan-24	Change%	YTD (%)
Banks	1,038.72	1,029.41	-0.90	14.74%
Insurance	453.95	442.45	-2.53	37.55%
Consumer Goods	1,387.96	1,367.36	-1.48	21.95%
Oil and Gas	1,150.23	1,156.53	0.55	10.88%
Industrial Goods	4,324.36	4,547.24	5.15	67.65%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
SUNUASSUR	1.80	1.98	0.18	10.00%
DANGCEM	538.80	592.60	53.80	9.99%
TRIPPLEG	2.14	2.35	0.21	9.81%
ETERNA	22.95	25.20	2.25	9.80%
CUTIX	2.70	2.94	0.24	8.89%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
FLOURMILL	47.00	42.30	-4.70	-10.00%
MCNICHOLS	1.80	1.62	-0.18	-10.00%
UPL	4.00	3.60	-0.40	-10.00%
CADBURY	29.00	26.10	-2.90	-10.00%
SOVRENINS	0.60	0.54	-0.06	-10.00%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	19-Jan-24	22-Jan-24	Change %	YTD (%)
NSI	1,002.06	1,023.99	2.19	10.41
Market Capitalization (₦Bn)	1,358.35	1,388.08	2.19	10.41
Value Traded (₦000)	18,400.44	27,522.72	49.58	
Volume Traded	462,448	2,092,625	352.51	
Deals	9	25	177.78	

Source: NASD, SCM Capital Research

Equities
Bulls lift equities market:

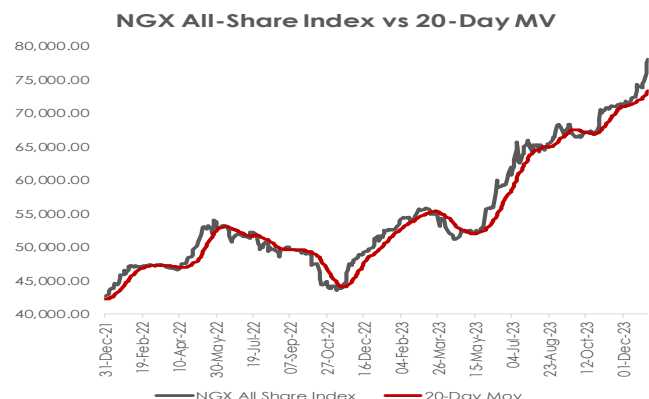
Transactions on the floor of the Stock Exchange opened the week on a positive note as the All-Share Index appreciated by 1.30% to settle at 95,768.12 points from the previous close of 94,538.12 points. Consequently, YTD return rose to 28.08% and market capitalization increased by ₦673.10bn to ₦52.41tn.

Market activities showed trade turnover moderated relative to the previous session, with the volume and value of transactions down by 14.53% and 4.23% respectively. An aggregate of 721.81m units of shares valued at ₦14.41bn were traded in 15,757 deals. TRANSCORP (-2.36%) led volume chart with 66.52m units traded while NESTLE (-7.19%) led the value chart with 1.77m units traded in deals worth ₦1.97bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 1.03x to 0.51x, reflective of 24 gainers against the 47 decliners.

Performance across tracked indices was largely bearish with three of the five sectors under our coverage closing in the red zone. The Insurance, Consumer Goods and Banking indices led the laggards down by 2.53%, 1.48% and 0.90% respectively, on the back of losses in SOVRENINS (-10.00%), CADBURY (-10.00%) and ACCESSCORP (-2.67%). On the flipside, buy interests in DANGCEM (+9.99%) and ETERNA (+9.80%) drove the Industrial Goods and Oil & Gas indices up by 5.15% and 0.55% respectively.

OUTLOOK

This week, we expect positive sentiments in the equities market, comprising of pockets of buy interests across fundamentally sound stocks ahead of the FY-2023 earnings season.

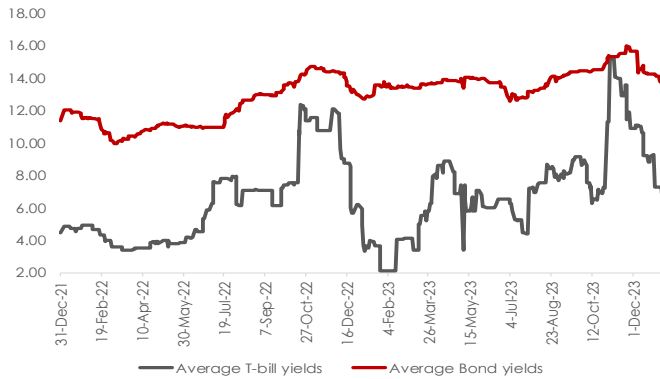


Money Market

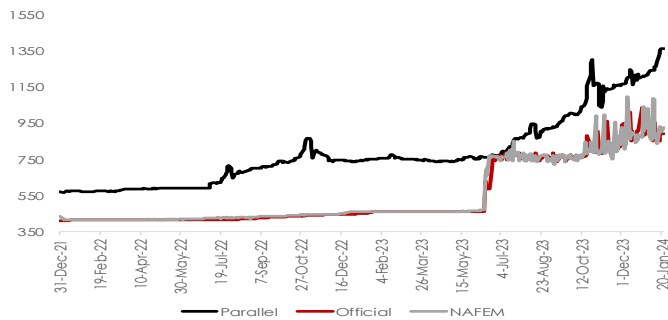
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RSI of NGX All Share Index


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	22-Jan-24	19-Jan-24	
	Current	Previous	Change(bp)
3m	2.07	2.07	→ 0.00
6m	3.26	3.26	→ 0.00
12m	5.32	5.32	→ 0.00

FGN Bonds	Current	Previous	Change(bp)
3yrs	13.50	12.72	↑ 0.79
5yrs	14.15	14.15	→ 0.00
7yrs	13.81	13.81	→ 0.00
10yrs	14.16	14.16	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.50	9.54	↓ 0.04
5yrs	9.79	9.83	↓ 0.04
10yrs	10.07	10.10	↓ 0.03
25yrs	10.62	10.63	↓ 0.01

FX	Current	Previous	Change(₦)
Parallel	1363.00	1362.00	↓ 1.00
Official	891.01	891.04	↑ 0.03
NAFEM	925.34	902.45	↓ 22.89

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, average yield across tracked tenors closed flat at 3.55%. Systems liquidity was buoyant as the O/N rate narrowed by 225bps to close at 21.00%.

Fixed Income

At the secondary Bond market, average yield widened by 20bps to close at 13.90%, due to price depreciation in the 3yrs bond.

Currency

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Parallel market and NAFEM, the Naira weakened by 0.07% and 2.54% to close at ₦1,363/USD and ₦925.34/USD respectively; while the Naira at the Official market strengthened by 0.004% to close at ₦891.01/USD.

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