

**Daily Market Recap**

Thursday, 22 February 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	21-Feb-24	22-Feb-24	Change %	YTD (%)
NGX All-Share Index	101,362.38	101,239.10	-0.12	35.39
Market Capitalization (₦Trn)	55.46	55.40	-0.12	35.39
Market Cap. (\$Bn)	35.96	35.26	-1.95	
Total Value Traded (₦Bn)	6.55	4.94	-24.54	
Total Value Traded (\$Mn)	4.25	3.15	-25.92	
Total Volume Traded (Mn)	302.74	253.00	-16.43	
Number of Deals	8,611	7,248	-15.83	
Market Breadth	0.71x			

Sectors	21-Feb-24	22-Feb-24	Change%	YTD (%)
Banks	875.68	871.80	-0.44	-2.83%
Insurance	386.00	385.14	-0.22	19.74%
Consumer Goods	1,609.51	1,608.17	-0.08	43.42%
Oil and Gas	1,312.22	1,312.22	0.00	25.80%
Industrial Goods	4,906.13	4,908.22	0.04	80.96%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
OMATEK	0.70	0.77	0.07	10.00%
SUNUASSUR	1.90	2.09	0.19	10.00%
JULI	1.94	2.13	0.19	9.79%
CAVERTON	1.68	1.84	0.16	9.52%
NEM	6.05	6.60	0.55	9.09%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
DAARCOMM	0.80	0.72	-0.08	-10.00%
WEMABANK	8.66	7.80	-0.86	-9.93%
PZ	27.30	24.60	-2.70	-9.89%
ACADEMY	1.93	1.74	-0.19	-9.84%
MORISON	2.05	1.85	-0.20	-9.76%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	21-Feb-24	22-Feb-24	Change %	YTD (%)
NSI	1,158.97	1,162.77	0.33	25.37
Market Capitalization (₦Bn)	1,571.05	1,576.21	0.33	25.37
Value Traded (₦000)	71,184.08	623,667.76	776.13	
Volume Traded	3,571,634	298,921	-91.63	
Deals	30	29	-3.33	

Source: NASD, SCM Capital Research

**Equities**
**Stock market reverses gain:**

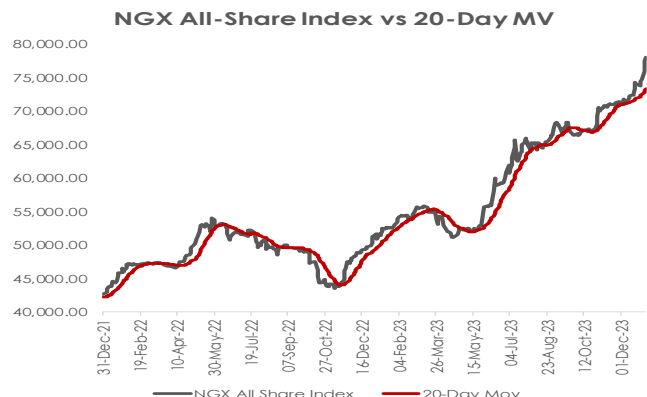
The equities market closed on a negative note as sell pressures in WEMABANK (-9.93%), PZ (-9.89%), UACN (-9.36%), STANBIC (-8.33%) and ACCESSCORP (-2.55%) dragged the All-Share Index down by 0.12% to 101,239.10 points. As a result, YTD return dropped to 35.39% and market capitalisation declined by ₦67.45bn to ₦55.40tn.

Market activities showed trade turnover settled lower relative to the previous session, with the volume and value of transactions down by 16.43% and 24.54% respectively. A total of 253m shares valued at ₦4.94bn were exchanged in 7,248 deals. FBNH (+1.05%) led the volume and value chart with 31.86m units traded in deals worth ₦917.27m. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.26x to 0.71x, reflective of 20 gainers against the 28 decliners.

Looking at performance across tracked sectors, the Banking, Insurance and Consumer Goods indices led the laggards down by 0.44%, 0.22% and 0.08% respectively, owing to losses in WEMABANK (-9.93%), CORNERST (-8.33%) and PZ (-9.89%). On the flipside, the Industrial Goods index rose by 0.04%, due to buy interests in WAPCO (+1.13%).

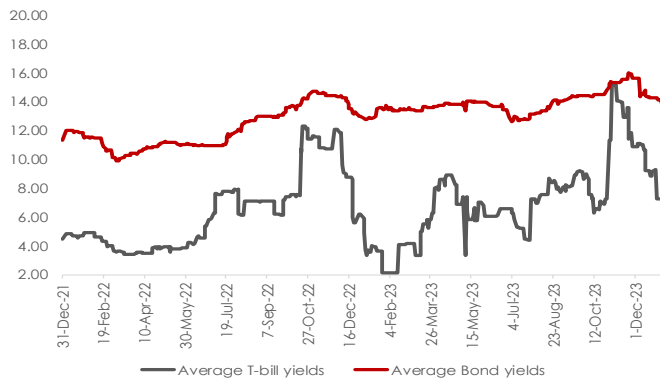
**OUTLOOK**

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

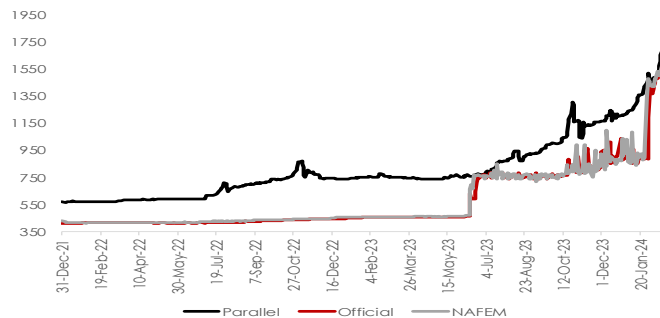


**RSI of NGX All Share Index**


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	22-Feb-24	21-Feb-24	
	Current	Previous	Change(bp)
3m	15.95	13.37	↑ 2.58
6m	18.54	15.70	↑ 2.84
12m	21.00	20.33	↑ 0.67

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.70	16.50	↑ 0.20
5yrs	16.80	16.80	→ 0.00
7yrs	15.76	15.76	→ 0.00
10yrs	16.43	16.43	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.39	9.44	↓ 0.05
5yrs	9.80	9.80	→ 0.00
10yrs	10.17	10.22	↓ 0.05
25yrs	10.39	10.43	↓ 0.04

FX	Current	Previous	Change(₦)
Parallel	1700.00	1850.00	↑ 150.00
Official	1489.40	1606.32	↑ 116.92
NAFEM	1571.31	1542.58	↓ 28.73

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield widened by 203bps to an average of 18.50%, due to price depreciation across maturity buckets. Systems liquidity was stringent as the O/N rate rose by 108bps to close at 26.50%.

**Fixed Income**

Also, at the secondary Bond market, average yield widened by 5bps to close at 16.42%, owing by sell pressures in the 3yrs bond.

**Currency**

The performance of the Naira was largely bullish across the various market segments in the currency market. Specifically, at the Parallel and Official market, the Naira strengthened by 8.11% and 7.28%, to close at ₦1,700/USD and ₦1,489.40/USD respectively; while the Naira at the NAFEM weakened by 1.86% close at ₦1,571.31/USD.

**DISCLAIMER:** This report has been issued and approved by SCM Capital Limited. The report is based upon information from various sources that we believe are reliable; however no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any trading transaction. Any investments discussed may not be suitable for all investors. This report is provided solely for the information of clients of SCM Capital Limited ("SCM Capital") who are expected to make their own investment decisions without reliance on this report. SCM Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only. This report may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of Sterling Capital. Investments can fluctuate in price and value and the investor may get back less than was originally invested. Changes in rates of exchange may have an adverse effect on the value of the investment. Past performance is not necessarily a guide to future performance. SCM Capital is authorized and regulated by the Securities and Exchange Commission (SEC) to conduct investment banking, asset management and financial advisory services in Nigeria.

© 2024 SCM Limited. All rights reserved.


**Investment Banking | Advisory Services | Asset Management | Research**
**CONTACT**
**19th Floor, Stock Exchange House, 2-4 Customs Street, Lagos**

research@scmcapitalng.com | +234 -01-2802226-8