

Daily Market Recap

Friday, 22 March 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	21-Mar-24	22-Mar-24	Change %	YTD (%)
NGX All-Share Index	104,387.47	104,647.37	0.25	39.95
Market Capitalization (₦Trn)	59.02	59.17	0.25	44.60
Market Cap. (\$Bn)	40.61	41.33	1.77	
Total Value Traded (₦Bn)	9.29	14.24	53.32	
Total Value Traded (\$Mn)	6.39	9.94	55.65	
Total Volume Traded (Mn)	336.82	505.19	49.99	
Number of Deals	8,790	9,574	8.92	
Market Breadth	2.43x			

Sectors	21-Mar-24	22-Mar-24	Change%	YTD (%)
Banks	995.64	1,010.18	1.46	12.59%
Insurance	384.01	393.40	2.45	22.30%
Consumer Goods	1,630.13	1,626.50	-0.22	45.06%
Oil and Gas	1,294.24	1,294.38	0.01	24.09%
Industrial Goods	4,830.27	4,830.87	0.01	78.11%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
NSLTECH	0.50	0.55	0.05	10.00%
JULI	7.15	7.86	0.71	9.93%
DAARCOMM	0.61	0.67	0.06	9.84%
TIP	2.16	2.37	0.21	9.72%
NEM	8.80	9.65	0.85	9.66%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
IKEJAHOTEL	7.20	6.48	-0.72	-10.00%
PZ	40.00	36.00	-4.00	-10.00%
ABBEYBDS	2.44	2.20	-0.24	-9.84%
SOVRENINS	0.47	0.44	-0.03	-6.38%
INTENEGINS	1.59	1.50	-0.09	-5.66%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	21-Mar-24	22-Mar-24	Change %	YTD (%)
NSI	1,057.04	1,080.29	2.20	16.48
Market Capitalization (₦Bn)	1,432.88	1,464.39	2.20	16.48
Value Traded (₦'000)	24,758.63	1,620,717.91	6446.07	
Volume Traded	218,390	1,668,300	663.91	
Deals	14	17	21.43	

Source: NASD, SCM Capital Research

Equities
Local bourse close week positive:

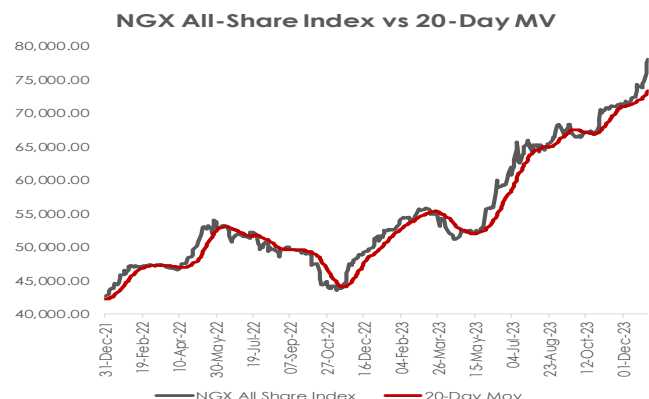
The market closed in the green region at the end of today's trading session as 34 companies recorded gains while equities of 14 companies depreciated in price. Thus, the All Share Index appreciated by 0.25% to settle at 104,647.37 points.

Having lost in three out of five trading sessions this week, the ASI closed 0.42% lower w/w. During the week, positive performances in Banking stocks were insufficient to offset the losses in JBERGER (+17.15% w/w), MTNN (-12.25% w/w) PZ (-10.00% w/w) and NASCON (-7.81% w/w). As a result, YTD return rose to 39.95%, and the market capitalization gained ₦247.58bn w/w to close at ₦59.17trn.

Market activities showed trade turnover strengthened relative to the previous session, as the volume and value of transactions surged by 49.99% and 53.32% respectively. An aggregate of 505.19m units of shares valued at ₦14.24bn, were traded in 9,574 deals. ACCESSCORP (+1.69%) led the volume chart with 75.78m units traded while GTCO (+3.28%) led the value chart with 64.12m units traded in deals worth ₦3.12bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.76x to 2.43x.

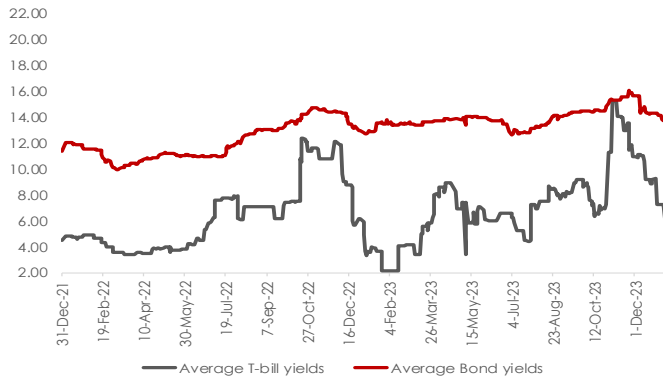
OUTLOOK

Next week, we expect mixed sentiments to continue, with bearish sentiment persisting at the background, given the elevated interest rate regime.

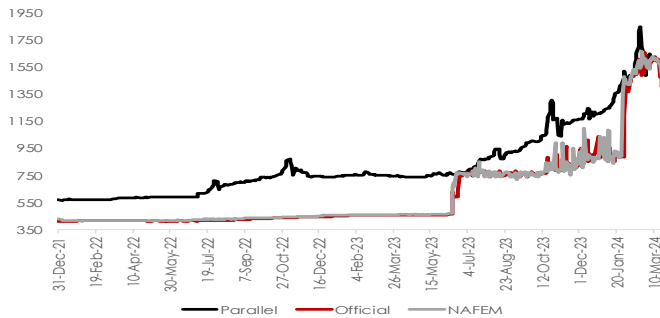


RSI of NGX All Share Index


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	22-Mar-24	21-Mar-24	
	Current	Previous	Change(bp)
3m	15.83	15.83	↓ 0.01
6m	18.41	18.42	↓ 0.01
12m	21.31	21.33	↓ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.82	19.82	→ 0.00
5yrs	19.22	19.22	→ 0.00
7yrs	19.89	20.00	↓ 0.11
10yrs	19.04	19.04	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.56	8.53	↑ 0.03
5yrs	9.24	9.23	↑ 0.01
10yrs	9.70	9.65	↑ 0.05
25yrs	10.23	10.19	↑ 0.04

FX	Current	Previous	Change(₦)
Parallel	1485.00	1525.00	↑ 40.00
Official	1448.89	1410.94	↓ 37.94
NAFEM	1431.49	1453.28	↑ 21.79

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield moderated by 1bp to an average of 18.52%, due to price appreciation across tracked tenors. The O/N rate declined by 4bps to close at 27.29%.

Fixed Income

Also, at the secondary Bond market, average yield narrowed by 3bps to close at 19.49%, owing to buy interest in the 7yrs bond.

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 2.62% and 1.50%, to close at ₦1,485/USD and ₦1,431.49/USD respectively; while the Naira at the Official market weakened by 2.69% to close at ₦1,448.89/USD.

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