

Daily Market Recap

Monday, 22 April 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	19-Apr-24	22-Apr-24	Change %	YTD (%)
NGX All-Share Index	99,539.75	99,665.05	0.13	33.29
Market Capitalization (₦Trn)	56.30	56.37	0.13	37.76
Market Cap. (\$'Bn)	48.12	45.66	-5.11	
Total Value Traded (₦Bn)	5.40	5.30	-1.81	
Total Value Traded (\$'Mn)	4.61	4.29	-6.94	
Total Volume Traded (Mn)	257.86	306.62	18.91	
Number of Deals	7,168	8,298	15.76	
Market Breadth	0.84x			

Sectors	19-Apr-24	22-Apr-24	Change%	YTD (%)
Banks	788.92	798.90	1.27	-10.96%
Insurance	381.62	383.39	0.46	19.19%
Consumer Goods	1,588.95	1,588.87	-0.01	41.70%
Oil and Gas	1,290.74	1,290.74	0.00	23.75%
Industrial Goods	4,686.48	4,689.18	0.06	72.89%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
JAPAULGOLD	1.67	1.83	0.16	9.58%
GTCO	33.50	36.70	3.20	9.55%
FTNCOCOA	1.37	1.49	0.12	8.76%
UNIVINSURE	0.35	0.38	0.03	8.57%
RTBRISCOE	0.59	0.64	0.05	8.47%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
TIP	2.00	1.80	-0.20	-10.00%
PRESTIGE	0.61	0.55	-0.06	-9.84%
OMATEK	0.84	0.76	-0.08	-9.52%
VITAFOAM	18.90	17.15	-1.75	-9.26%
LEARNAFRCA	3.30	3.00	-0.30	-9.09%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	19-Apr-24	22-Apr-24	Change %	YTD (%)
NSI	1,043.32	1,072.36	2.78	15.62
Market Capitalization (₦Bn)	1,428.78	1,468.54	2.78	16.81
Value Traded (₦'000)	253,072.87	20,427.50	-91.93	
Volume Traded	578,297	10,300	-98.22	
Deals	31	4	-87.10	

Source: NASD, SCM Capital Research

Equities
Domestic bourse opens positive:

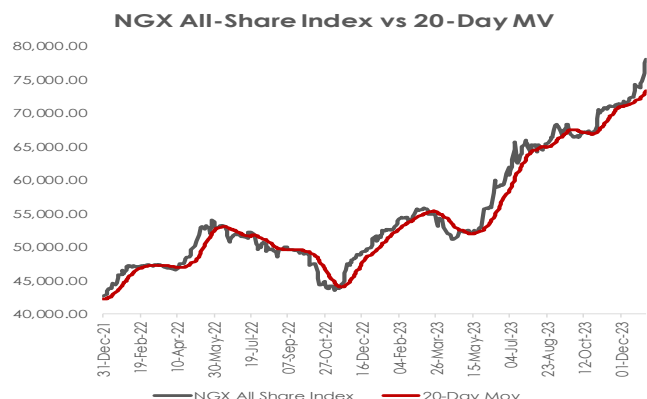
Transactions on the floor of the Stock Exchange opened the week on a positive note as the All-Share Index appreciated by 0.13% to settle at 99,665.05 points from the previous close of 99,539.75 points. Consequently, YTD return rose to 33.29% and market capitalization increased by ₦70.87bn to close at ₦56.37trn.

Activity level was mixed as volume traded rose by 18.91% to 306.62m units while value traded moderated by 1.81% to ₦5.30bn. GTCO (+9.55%) led the volume and value chart with 50.16m units traded in deals worth ₦1.77bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 0.70x to 0.84x, reflective of 16 gainers against the 19 decliners.

Performance across tracked indices was largely bullish with three of the five sectors under our coverage closing in the green zone. The Banking and Insurance indices led the gainers chart up by 1.27% and 0.46% respectively, on the back of buy interests in GTCO (+9.55%) and UNIVINSURE (+8.57%). Similarly, the Industrial Goods sector rose by 0.06%, owing to gains in WAPCO (+1.52%). On the flipside, sell-offs in VITAFOAM (-9.26%) and GUINNESS (-1.82%) dragged the Consumer Goods index down by 0.01%.

OUTLOOK

This week, we expect activities in the fixed income market to continue to stand as a strong demotivator toward equities investments. We expect the status quo to remain, with bearish sentiments outweighing.



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-Apr-24	19-Apr-24	
	Current	Previous	Change(bp)
3m	24.85	24.83	↑ 0.02
6m	25.27	25.32	↓ 0.05
12m	26.63	25.76	↑ 0.87

FGN Bonds

	Current	Previous	Change(bp)
3yrs	18.84	18.84	↑ 0.01
5yrs	19.18	19.17	↑ 0.01
7yrs	19.81	19.80	↑ 0.01
10yrs	19.06	19.06	→ 0.00

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	8.77	8.95	↓ 0.18
5yrs	9.46	9.69	↓ 0.23
10yrs	10.01	10.21	↓ 0.20
25yrs	10.41	10.55	↓ 0.14

FX

	Current	Previous	Change(₦)
Parallel	1260.00	1240.00	↓ 20.00
Official	1150.66	1161.13	↑ 10.47
NAFEM	1234.49	1169.99	↓ 64.50

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield widened by 28bps to an average of 25.58%, due to sell pressures in the 3m and 12m bills. The O/N rate rose by 71bps to close at 30.96%.

Fixed Income

Also, at the secondary Bond market, average yield increased by 1bp to close at 19.23%, owing to price depreciation in the 3yrs, 5yrs and 7yrs bonds.

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 1.61% and 5.51%, to close at ₦1,260/USD and ₦1,234.49/USD respectively; while the Naira at the Official market strengthened by 0.90% to close at ₦1,150.66/USD.

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