

Daily Market Recap

Tuesday, 23 January 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	22-Jan-24	23-Jan-24	Change %	YTD (%)
NGX All-Share Index	95,768.12	98,616.97	2.97	31.89
Market Capitalization (₦Trn)	52.41	53.97	2.97	31.89
Market Cap. (\$Bn)	56.64	61.42	8.45	
Total Value Traded (₦Bn)	14.41	16.28	12.97	
Total Value Traded (\$Mn)	15.57	18.52	18.98	
Total Volume Traded (Mn)	721.81	747.51	3.56	
Number of Deals	15,757	16,589	5.28	
Market Breadth	0.29x			

Sectors	22-Jan-24	23-Jan-24	Change%	YTD (%)
Banks	1,029.41	1,002.07	-2.66	11.69%
Insurance	442.45	421.75	-4.68	31.12%
Consumer Goods	1,367.36	1,393.09	1.88	24.24%
Oil and Gas	1,156.53	1,220.89	5.56	17.05%
Industrial Goods	4,547.24	4,954.76	8.96	82.68%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
BUACEMENT	148.50	163.35	14.85	10.00%
SEPLAT	2,541.00	2,795.10	254.10	10.00%
DANGCEM	592.60	651.80	59.20	9.99%
ETERNA	25.20	27.70	2.50	9.92%
MEYER	3.24	3.56	0.32	9.88%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
DEAPCAP	0.90	0.81	-0.09	-10.00%
MBENEFIT	0.80	0.72	-0.08	-10.00%
PZ	35.00	31.50	-3.50	-10.00%
JOHNHOLT	3.00	2.70	-0.30	-10.00%
MAYBAKER	8.20	7.38	-0.82	-10.00%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	22-Jan-24	23-Jan-24	Change %	YTD (%)
NSI	1,023.99	1,019.61	-0.43	9.93
Market Capitalization (₦Bn)	1,388.08	1,382.14	-0.43	9.94
Value Traded (₦000)	27,522.72	68,539.51	149.03	
Volume Traded	2,092,625	563,423	-73.08	
Deals	25	9	-64.00	

Source: NASD, SCM Capital Research

Equities
Bargain hunting continues:

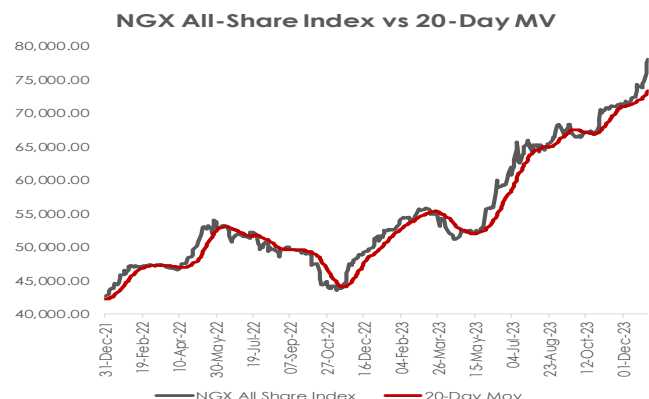
At the close of trading today, the All Share Index increased by 2.97% to settle at 98,616.97 points, on the back of bargain hunting in bellwether counters - BUACEMENT (+10.00%), SEPLAT (+10.00%), DANGCEM (+9.99%), BUAFODS (+7.25%) and MTNN (+1.34%). As a result, YTD return rose to 31.89% and market capitalization increased by ₦1.56trn to ₦53.97trn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 3.56% and 12.97% respectively. A total of 747.51m shares valued at ₦16.28bn were exchanged in 16,589 deals. TRANSCORP (-9.99%) led volume chart with 77.71m units traded while DANGCEM (+9.99%) led the value chart with 5.07m units traded in deals worth ₦3.11bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 0.51x to 0.29x, reflective of 17 gainers against the 58 decliners.

Performance across tracked indices was largely bullish as the Industrial Goods, Oil & Gas and Consumer Goods indices led the gainers chart by 8.96%, 5.56% and 1.88% respectively, on the back of gains in DANGCEM (+9.99%), SEPLAT (+10.00%) and BUAFODS (+7.25%). On the flipside, sell-offs in MBENERT (-10.00%) and ZENITHBANK (-4.43%) dragged the Insurance and Banking indices down by 4.68% and 2.66% respectively.

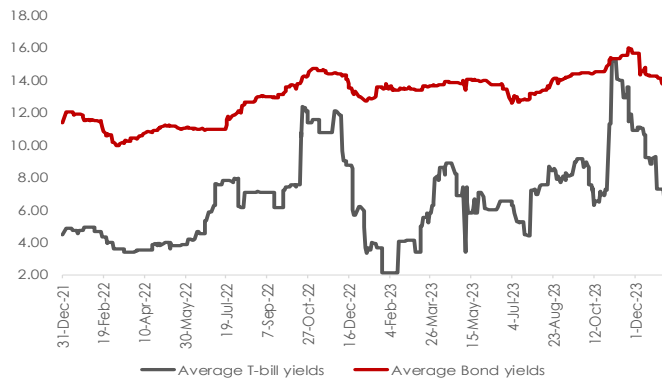
OUTLOOK

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.

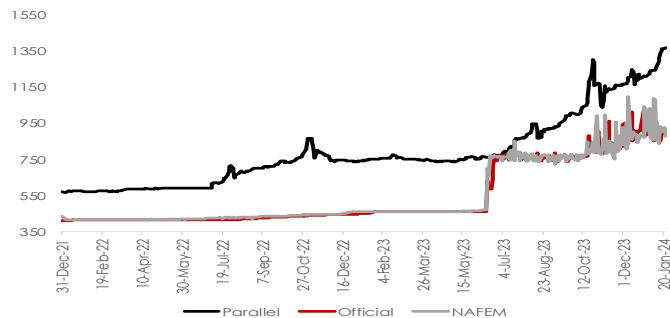


RSI of NGX All Share Index


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	23-Jan-24	22-Jan-24	Change(bp)
	Current	Previous	
3m	2.43	2.07	↑ 0.36
6m	3.64	3.26	↑ 0.38
12m	12.78	5.32	↑ 7.45

FGN Bonds	Current	Previous	Change(bp)
3yrs	13.50	13.50	→ 0.00
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	9.65	9.50	↑ 0.15
5yrs	10.01	9.79	↑ 0.22
10yrs	10.26	10.07	↑ 0.19
25yrs	10.75	10.62	↑ 0.13

FX	Current	Previous	Change(₦)
Parallel	1368.00	1363.00	↓ 5.00
Official	914.56	891.01	↓ 23.55
NAFEM	878.61	925.34	↑ 46.74

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield widened by 273bps to an average of 6.28%, owing to price depreciation across tracked tenors. Systems liquidity was buoyant as the O/N rate narrowed by 15bps to close at 20.85%.

Fixed Income

At the secondary Bond market, average yield across maturity buckets closed flat at 13.90%.

Currency

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Parallel and Official market, the Naira weakened by 0.37% and 2.64% to close at ₦1,368/USD and ₦914.56/USD respectively; while the Naira at the NAFEM strengthened by 5.05% to close at ₦878.61/USD.

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