

Daily Market Recap

Friday, 23 February 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	22-Feb-24	23-Feb-24	Change %	YTD (%)
NGX All-Share Index	101,239.10	102,088.30	0.84	36.53
Market Capitalization (₦Trn)	55.40	55.86	0.84	36.52
Market Cap. (\$Bn)	35.26	33.54	-4.86	
Total Value Traded (₦Bn)	4.94	6.02	21.74	
Total Value Traded (\$Mn)	3.15	3.61	14.86	
Total Volume Traded (Mn)	253.00	291.01	15.02	
Number of Deals	7,248	7,710	6.37	
Market Breadth	1.16x			

Sectors	22-Feb-24	23-Feb-24	Change%	YTD (%)
Banks	871.80	877.60	0.67	-2.18%
Insurance	385.14	384.79	-0.09	19.63%
Consumer Goods	1,608.17	1,673.33	4.05	49.23%
Oil and Gas	1,312.22	1,312.22	0.00	25.80%
Industrial Goods	4,908.22	4,908.28	0.00	80.97%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
JULI	2.13	2.34	0.21	9.86%
DAARCOMM	0.72	0.79	0.07	9.72%
PZ	24.60	26.50	1.90	7.72%
VERITASKAP	0.71	0.76	0.05	7.04%
FBNH	29.00	31.00	2.00	6.90%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
MORISON	1.85	1.67	-0.18	-9.73%
LIVESTOCK	1.65	1.49	-0.16	-9.70%
OMATEK	0.77	0.70	-0.07	-9.09%
GUINEAINS	0.44	0.40	-0.04	-9.09%
REGALINS	0.46	0.42	-0.04	-8.70%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	22-Feb-24	23-Feb-24	Change %	YTD (%)
NSI	1,162.77	1,188.78	2.24	28.17
Market Capitalization (₦Bn)	1,576.21	1,611.46	2.24	28.18
Value Traded (₦000)	623,667.76	385,632.48	-38.17	
Volume Traded	298,921	8,361,784	2697.32	
Deals	29	41	41.38	

Source: NASD, SCM Capital Research

Equities
Local bourse closes bullish:

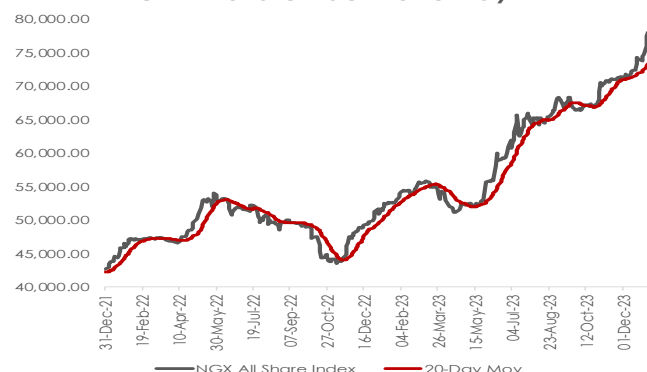
The equities market ended the week on a positive note, bringing the All-Share index up by 0.84% to close at 102,088.30 points. Buy interests in PZ (+7.72%), FBNH (+6.90%), BUAFODS (+6.27%) and TRANSCORP (+3.59%) kept the market in green. Having lost in three out of five trading sessions this week, the ASI closed 3.44% lower w/w. During the week, negative performances across PZ (-12.40% w/w), MTNN (-10.00% w/w), DANGCEM (-10.00% w/w) and BUACEMENT (-5.54% w/w) were sufficient to offset the gains in FBNH (+10.71% w/w) and BUAFODS (+6.27% w/w). As a result, YTD return rose to 36.53% while the market capitalization declined by ₦1.99trn w/w to close at ₦55.86trn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 15.02% and 21.74% respectively. A total of 291.01m shares valued at ₦6.02bn were exchanged in 7,710 deals. GTCO (-1.14%) led the volume and value chart with 53.04m units traded in deals worth ₦2.10bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.71x to 1.16x, reflective of 22 gainers against the 19 decliners.

Looking at performance across tracked sectors, the Consumer Goods, Banking and Industrial Goods indices led the gainers chart up by 4.05%, 0.67% and 0.001% respectively, owing to gains in PZ (+7.72%), FBNH (+6.90%) and CUTIX (+1.92%). On the flipside, the Insurance index lost 0.09%, on the back of losses in GUINEAINS (-9.09%) and REGALINS (-8.70%).

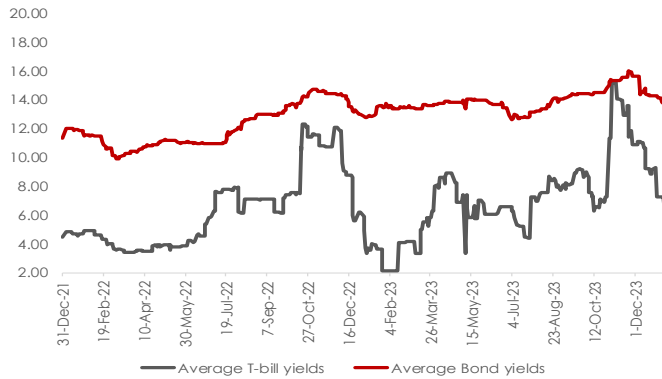
OUTLOOK

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

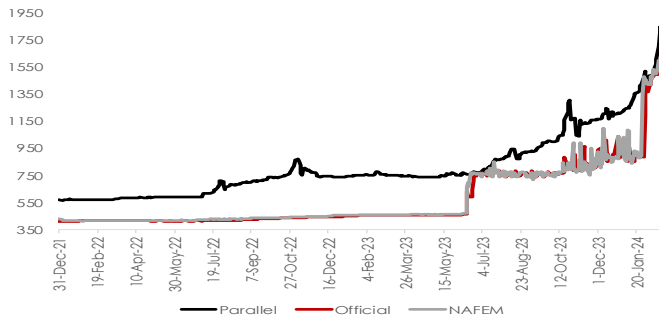
NGX All-Share Index vs 20-Day MV


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-Feb-24	22-Feb-24	
	Current	Previous	Change(bp)
3m	14.83	15.95	↓ 1.12
6m	17.83	18.54	↓ 0.71
12m	21.32	21.00	↑ 0.32

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.70	16.70	→ 0.00
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	9.35	9.39	↓ 0.04
5yrs	9.73	9.80	↓ 0.07
10yrs	10.14	10.17	↓ 0.03
25yrs	10.34	10.39	↓ 0.05

FX	Current	Previous	Change(₦)
Parallel	1700.00	1700.00	→ 0.00
Official	1489.40	1489.40	→ 0.00
NAFEM	1665.50	1571.31	↓ 94.19

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 50bps to an average of 17.99%, due to price appreciation in the 3m and 6m bills. Systems liquidity was buoyant as the O/N rate moderated by 75bps to close at 25.75%.

Fixed Income

At the secondary Bond market, average yield across maturity buckets closed flat at 16.42%.

Currency

The performance of the Naira was mixed the various market segments in the currency market. At the NAFEM, the Naira weakened by 5.99%, to close at ₦1,665.50/USD. The Naira at the Parallel and Official market however closed flat.

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