

Daily Market Recap

Wednesday, 24 January 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	23-Jan-24	24-Jan-24	Change %	YTD (%)
NGX All-Share Index	98,616.97	101,571.11	3.00	35.84
Market Capitalization (₦Trn)	53.97	55.58	3.00	35.84
Market Cap. (\$Bn)	61.42	63.00	2.57	
Total Value Traded (₦Bn)	16.28	8.04	-50.62	
Total Value Traded (\$Mn)	18.52	9.11	-50.83	
Total Volume Traded (Mn)	747.51	488.49	-34.65	
Number of Deals	16,589	12,080	-27.18	
Market Breadth	1.09x			

Sectors	23-Jan-24	24-Jan-24	Change%	YTD (%)
Banks	1,002.07	995.91	-0.61	11.00%
Insurance	421.75	415.32	-1.52	29.12%
Consumer Goods	1,393.09	1,449.85	4.07	29.30%
Oil and Gas	1,220.89	1,222.01	0.09	17.16%
Industrial Goods	4,954.76	5,333.20	7.64	96.63%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
WAPIC	0.80	0.88	0.08	10.00%
BUACEMENT	163.35	179.65	16.30	9.98%
JAPAUFGOLD	2.32	2.55	0.23	9.91%
UPL	3.36	3.69	0.33	9.82%
TRIPPLEG	2.58	2.83	0.25	9.69%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
NEM	8.00	7.20	-0.80	-10.00%
CADBURY	26.10	23.50	-2.60	-9.96%
TIP	2.52	2.27	-0.25	-9.92%
MAYBAKER	7.38	6.65	-0.73	-9.89%
MCNICHOLS	1.62	1.46	-0.16	-9.88%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	23-Jan-24	24-Jan-24	Change %	YTD (%)
NSI	1,019.61	1,027.81	0.80	10.82
Market Capitalization (₦Bn)	1,382.14	1,393.25	0.80	10.82
Value Traded (₦000)	68,539.51	40,103.27	-41.49	
Volume Traded	563,423	5,694,912	910.77	
Deals	9	25	177.78	

Source: NASD, SCM Capital Research

Equities
Local bourse sustained bullish run as the ASI crosses 100,000 points:

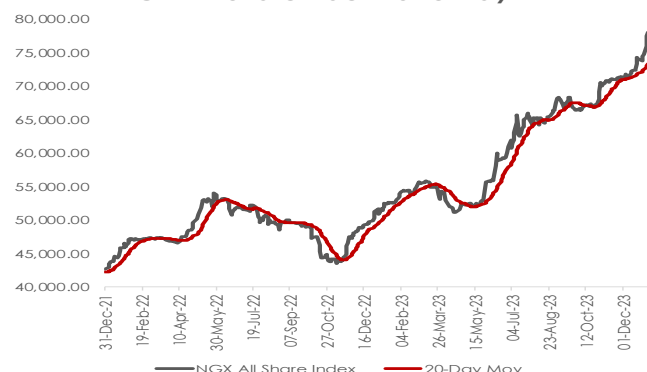
At the close of trading today, the All Share Index increased by 3.00% to settle at 101,571.11 points on the back of continued bargain hunting. Consequently, YTD return rose to 35.84% and market capitalization increased by ₦1.62trn to ₦55.58trn.

Market activities showed trade turnover moderated relative to the previous session, with the volume and value of transactions down by 34.65% and 50.62% respectively. A total of 488.49m shares valued at ₦8.04bn were exchanged in 12,080 deals. TRANSCORP (+4.51%) led volume and value chart with 95.11m units traded in deals worth ₦1.59bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.29x to 1.09x, reflective of 35 gainers against the 32 decliners.

Performance across tracked indices was largely bullish as the Industrial Goods, Consumer Goods and Oil & Gas indices led the gainers chart by 7.64%, 4.07% and 0.09% respectively, on the back of buy interests in BUACEMENT (+9.98%), PZ (+9.52%) and JAPAUFGOLD (+9.91%). On the flipside, sell-offs in NEM (-10.00%) and ACCESSCORP (-1.22%) dragged the Insurance and Banking indices down by 1.52% and 0.61% respectively.

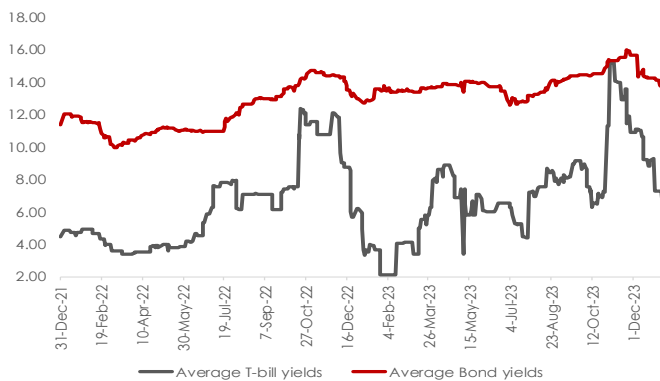
OUTLOOK

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.

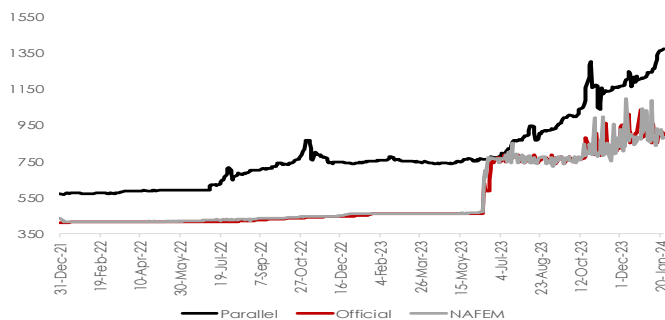
NGX All-Share Index vs 20-Day MV


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

	24-Jan-24	23-Jan-24	
T-bills	Current	Previous	Change(bp)
3m	2.43	2.43	→ 0.00
6m	3.64	3.64	→ 0.00
12m	12.77	12.77	→ 0.00

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	9.66	9.65	↑ 0.01
5yrs	10.04	10.01	↑ 0.03
10yrs	10.29	10.26	↑ 0.03
25yrs	10.74	10.75	↓ 0.01

FX	Current	Previous	Change(₦)
Parallel	1375.00	1368.00	↓ 7.00
Official	900.27	914.56	↑ 14.29
NAFEM	882.24	878.61	↓ 3.63

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, average yield across tracked tenors remain static at 6.28%. Systems liquidity was buoyant as the O/N rate narrowed by 90bps to close at 19.95%.

Fixed Income

Also, 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 market and NAFEM, the Naira weakened by 0.51% and 0.41% to close at ₦1,375/USD and ₦882.24/USD respectively; while the Naira at the Official market strengthened by 1.56% to close at ₦900.27/USD.

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