

Daily Market Recap

Wednesday, 24 April 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	23-Apr-24	24-Apr-24	Change %	YTD (%)
NGX All-Share Index	99,311.54	98,121.30	-1.20	31.22
Market Capitalization (₦Trn)	56.17	55.49	-1.20	35.62
Market Cap. (\$Bn)	43.20	42.41	-1.83	
Total Value Traded (₦Bn)	7.84	9.58	22.10	
Total Value Traded (\$Mn)	6.03	7.32	21.32	
Total Volume Traded (Mn)	574.43	395.75	-31.10	
Number of Deals	7,324	7,907	7.96	
Market Breadth	1.16x			

Sectors	23-Apr-24	24-Apr-24	Change%	YTD (%)
Banks	775.45	769.03	-0.83	-14.29%
Insurance	381.44	380.40	-0.27	18.26%
Consumer Goods	1,576.09	1,576.91	0.05	40.63%
Oil and Gas	1,290.74	1,272.53	-1.41	22.00%
Industrial Goods	4,703.48	4,704.50	0.02	73.45%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
NEIMETH	1.80	1.98	0.18	10.00%
TIP	1.80	1.98	0.18	10.00%
SUNUASSUR	1.10	1.21	0.11	10.00%
CAP	26.25	28.85	2.60	9.90%
UPDC	1.23	1.35	0.12	9.76%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
MTNN	224.00	201.60	-22.40	-10.00%
TRANSCOHOT	97.70	87.93	-9.77	-10.00%
OANDO	10.10	9.10	-1.00	-9.90%
FBNH	21.90	19.75	-2.15	-9.82%
FIDSON	15.90	14.35	-1.55	-9.75%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	23-Apr-24	24-Apr-24	Change %	YTD (%)
NSI	1,101.32	1,102.46	0.10	18.87
Market Capitalization (₦Bn)	1,508.19	1,509.76	0.10	20.09
Value Traded (₦'000)	152,319.27	79,418.56	-47.86	
Volume Traded	3,092,932	147,279	-95.24	
Deals	28	20	-28.57	

Source: NASD, SCM Capital Research

Equities
Sell-offs continues:

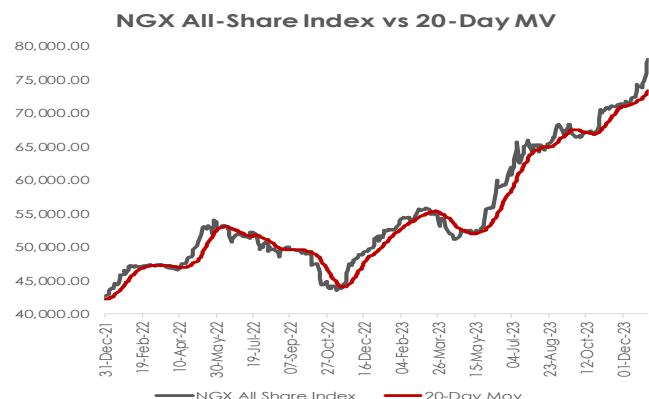
Sell pressures in bellwether counters - MTNN (-10.00%), FBNH (-9.82%) and UBA (-1.30%) dragged the All-Share Index downward by 1.20% to 98,121.30 points. Consequently, YTD return contracted to 31.22% and market capitalization declined by ₦673.16bn to ₦55.49trn.

Activity level was mixed, as volume traded moderated by 31.10% to 395.75m units while the value traded increased by 22.10% to ₦9.58bn. GTCO (+0.70%) led the volume and value chart with 81.41m units traded in deals worth ₦2.93bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.64x to 1.16x, reflective of 22 gainers against the 19 decliners.

Performance across tracked indices was largely bearish as the Oil & Gas, Banking and Insurance indices led the laggards down by 1.41%, 0.83% and 0.27% respectively, on the back of losses in OANDO (-9.90%), FBNH (-9.82%) and SOVRENINS (-9.09%). On the flipside, buy interests in UNILEVER (+5.59%) and CAP (+9.90%) drove the Consumer and Industrial Goods sectors up by 0.05% and 0.02% respectively.

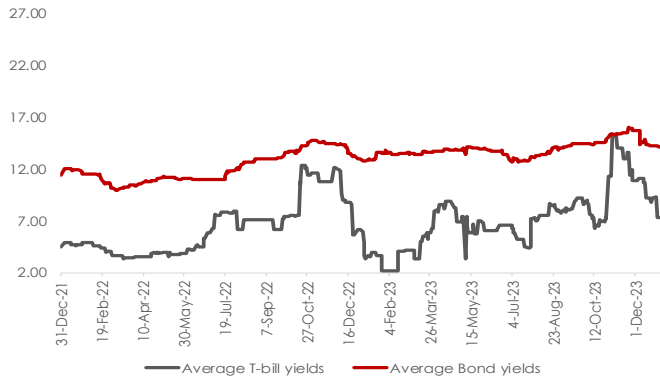
OUTLOOK

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.

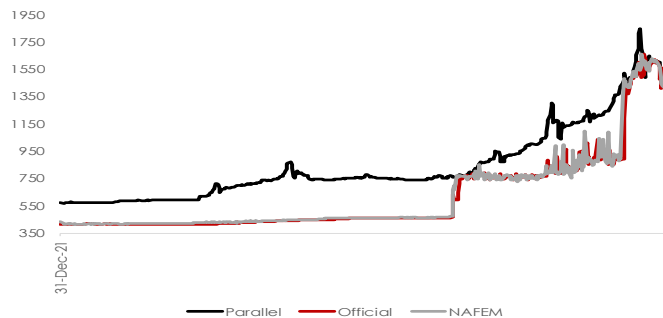


RSI of NGX All Share Index


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	24-Apr-24	23-Apr-24	
	Current	Previous	Change(bp)
3m	24.88	24.83	↑ 0.05
6m	25.23	25.25	↓ 0.02
12m	25.67	26.61	↓ 0.94

FGN Bonds

	Current	Previous	Change(bp)
3yrs	18.93	18.93	→ 0.00
5yrs	19.14	19.14	→ 0.00
7yrs	19.65	19.65	→ 0.00
10yrs	19.07	19.07	→ 0.00

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	8.98	8.85	↑ 0.13
5yrs	9.65	9.56	↑ 0.09
10yrs	10.17	10.11	↑ 0.06
25yrs	10.51	10.46	↑ 0.05

FX

	Current	Previous	Change(₦)
Parallel	1330.00	1274.00	↓ 56.00
Official	1278.03	1252.09	↓ 25.94
NAFEM	1308.52	1300.15	↓ 8.37

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 30bps to an average of 25.26%, due to price appreciation in the 6m and 12m bills. The O/N rate moderated by 21bps to close at 30.75%.

Fixed Income

At the secondary Bond market, average yield across maturity buckets closed flat at 19.20%.

Currency

The performance of the Naira was bearish across the various market segments in the currency market. At the Parallel and Official market, the Naira weakened by 4.40% and 2.07%, to close at ₦1,330/USD and ₦1,278.03/USD respectively. Also, the Naira at the NAFEM depreciated by 0.64% to close at ₦1,308.52/USD.

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