

Daily Market Recap

Thursday, 25 January 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	24-Jan-24	25-Jan-24	Change %	YTD (%)
NGX All-Share Index	101,571.11	102,149.93	0.57	36.61
Market Capitalization (₦Trn)	55.58	55.90	0.57	36.62
Market Cap. (\$Bn)	63.00	62.05	-1.52	
Total Value Traded (₦Bn)	8.04	10.30	28.19	
Total Value Traded (\$Mn)	9.11	11.43	25.52	
Total Volume Traded (Mn)	488.49	504.19	3.21	
Number of Deals	12,080	12,235	1.28	
Market Breadth	1.18x			

Sectors	24-Jan-24	25-Jan-24	Change%	YTD (%)
Banks	995.91	1,009.80	1.39	12.55%
Insurance	415.32	423.43	1.95	31.64%
Consumer Goods	1,449.85	1,451.01	0.08	29.41%
Oil and Gas	1,222.01	1,282.04	4.91	22.91%
Industrial Goods	5,333.20	5,327.21	-0.11	96.41%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
UNIVINSURE	0.40	0.44	0.04	10.00%
SEPLAT	2,795.10	3,074.60	279.50	10.00%
AIICO	1.22	1.34	0.12	9.84%
JAPAUFGOLD	2.55	2.80	0.25	9.80%
MAYBAKER	6.65	7.30	0.65	9.77%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
IKEJAHOTEL	7.97	7.18	-0.79	-9.91%
HONYFLOUR	4.95	4.47	-0.48	-9.70%
LINKASSURE	1.31	1.20	-0.11	-8.40%
UPDCREIT	6.20	5.70	-0.50	-8.06%
MCNICHOLS	1.46	1.35	-0.11	-7.53%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	24-Jan-24	25-Jan-24	Change %	YTD (%)
NSI	1,027.81	1,023.72	-0.40	10.38
Market Capitalization (₦Bn)	1,393.25	1,387.71	-0.40	10.38
Value Traded (₦000)	40,103.27	17,283.03	-56.90	
Volume Traded	5,694,912	910,596	-84.01	
Deals	25	21	-16.00	

Source: NASD, SCM Capital Research

Equities
Buy interest persists:

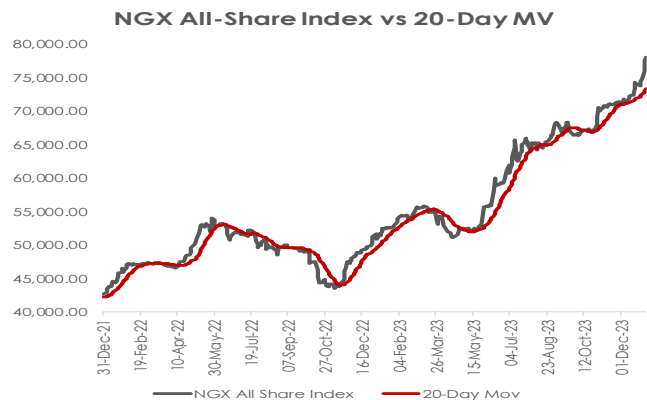
The market closed in the green region at the end of today's trading session as 33 companies recorded gains while equities of 28 companies depreciated in price. Thus, the All Share Index appreciated by 0.57% to settle at 102,149.93 points and market capitalisation increased by ₦316.75bn to ₦55.90tn, bringing the YTD return to 36.61%.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 3.21% and 28.19% respectively. A total of 504.19m shares valued at ₦10.30bn were exchanged in 12,235 deals. UBA (+1.34%) led volume and value chart with 74.88m units traded in deals worth ₦2.25bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 1.09x to 1.18x.

Performance across tracked indices was largely bullish with four of the five sectors under our coverage closing in the green zone. The Oil & Gas and Insurance indices led the gainers chart up by 4.91% and 1.95% respectively, on the back gains in SEPLAT (+10.00%) and UNIVINSURE (+10.00%). Similarly, the Banking and Consumer Goods sectors rose by 1.39% and 0.08% respectively, owing to bargain hunting in UBA (+1.34%) and DANGSUGAR (+2.63%). On the flipside, sell pressures in CUTIX (-5.41%) and WAPCO (-2.33%) dragged the Industrial Goods index down by 0.11%.

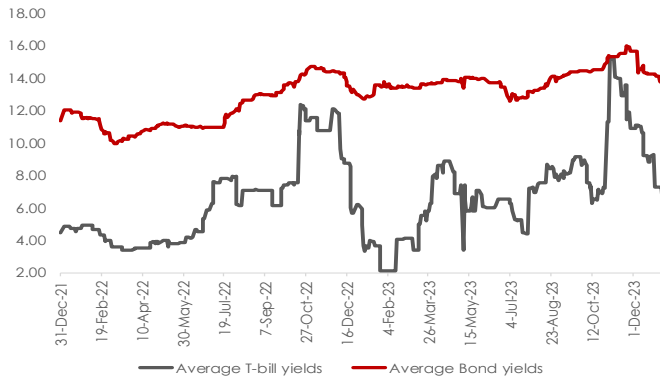
OUTLOOK

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.

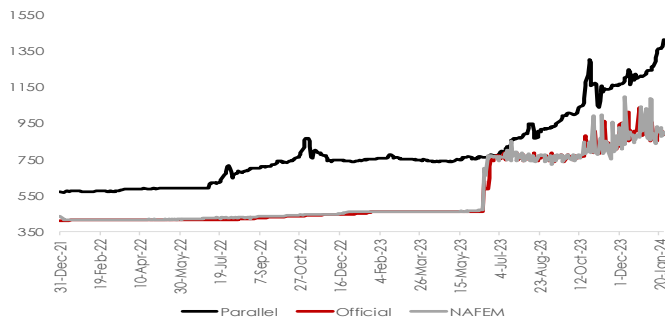


RSI of NGX All Share Index


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	25-Jan-24	24-Jan-24	
	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	9.76	9.66	↑ 0.10
5yrs	10.19	10.04	↑ 0.15
10yrs	10.47	10.29	↑ 0.18
25yrs	10.56	10.74	↓ 0.18

FX	Current	Previous	Change(₦)
Parallel	1415.00	1375.00	↓ 40.00
Official	887.39	900.27	↑ 12.88
NAFEM	900.96	882.24	↓ 18.72

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, average yield across tracked tenors remain static at 6.28%. Systems liquidity was stringent as the O/N rate widened by 180bps to close at 21.75%.

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 2.91% and 2.12% to close at ₦1,415/USD and ₦887.39/USD respectively; while the Naira at the Official market strengthened by 1.43% to close at ₦900.96/USD.

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