

**Daily Market Recap**

Monday, 25 March 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	22-Mar-24	25-Mar-24	Change %	YTD (%)
NGX All-Share Index	104,647.37	104,136.35	-0.49	39.27
Market Capitalization (₦Trn)	59.17	58.88	-0.49	43.90
Market Cap. (\$Bn)	41.33	41.82	1.17	
Total Value Traded (₦Bn)	14.24	11.38	-20.04	
Total Value Traded (\$Mn)	9.94	8.08	-18.71	
Total Volume Traded (Mn)	505.19	306.82	-39.27	
Number of Deals	9,574	9,343	-2.41	
Market Breadth	0.67x			

Sectors	22-Mar-24	25-Mar-24	Change%	YTD (%)
Banks	1,010.18	992.84	-1.72	10.66%
Insurance	393.40	394.22	0.21	22.56%
Consumer Goods	1,626.50	1,613.01	-0.83	43.85%
Oil and Gas	1,294.38	1,294.38	0.00	24.09%
Industrial Goods	4,830.87	4,832.80	0.04	78.18%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
ELLAHLAKES	3.30	3.63	0.33	10.00%
MORISON	1.41	1.55	0.14	9.93%
SUNUASSUR	1.16	1.27	0.11	9.48%
CAVERTON	1.60	1.75	0.15	9.38%
SOVRENINS	0.44	0.48	0.04	9.09%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
DANGSUGAR	59.00	53.10	-5.90	-10.00%
INTENEGINS	1.50	1.35	-0.15	-10.00%
JAIZBANK	2.42	2.18	-0.24	-9.92%
IKEJAHOTEL	6.48	5.85	-0.63	-9.72%
DEAPCAP	0.63	0.57	-0.06	-9.52%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	22-Mar-24	25-Mar-24	Change %	YTD (%)
NSI	1,080.29	1,083.49	0.30	16.82
Market Capitalization (₦Bn)	1,464.39	1,468.74	0.30	16.82
Value Traded (₦000)	1,620,717.91	28,122.18	-98.26	
Volume Traded	1,668,300	14,061	-99.16	
Deals	17	3	-82.35	

Source: NASD, SCM Capital Research

**Equities**
**Equities opens bearish:**

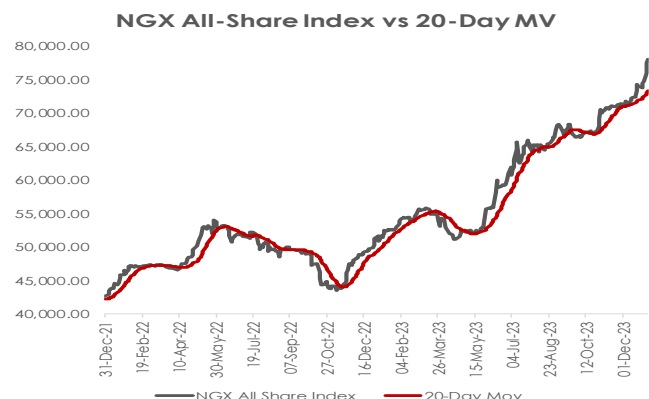
The stock market capitalisation dropped by ₦288.93bn to kick start the week on a bearish note. The market direction was attributed to losses recorded in DANGSUGAR (-10.00%), TRANSCORP (-8.41%), OANDO (-2.04%), TRANSPOWER (-1.04%) and Tier-1 Banks, bringing the YTD return to 39.27%.

Market activities showed trade turnover moderated relative to the previous session, with the volume and value of transactions down by 39.27% and 20.04% respectively. An aggregate of 306.82m units of shares valued at ₦11.38bn, were traded in 9,343 deals. NIDF (0.00%) led the volume and value chart with 35.55m units traded in deals worth ₦4.05bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 2.43x to 0.67x, reflective of 20 gainers against the 30 decliners.

Performance across tracked indices was mixed as the Insurance and Industrial Goods indices led the gainers chart up by 0.21% and 0.04% respectively, on the back of buy interests in SUNUASSUR (+9.48%) and WAPCO (+0.97%). On the flipside, sell pressures in UBA (-2.59%) and DANGSUGAR (-10.00%) dragged the Banking and Consumer Goods indices down by 1.72% and 0.83% respectively.

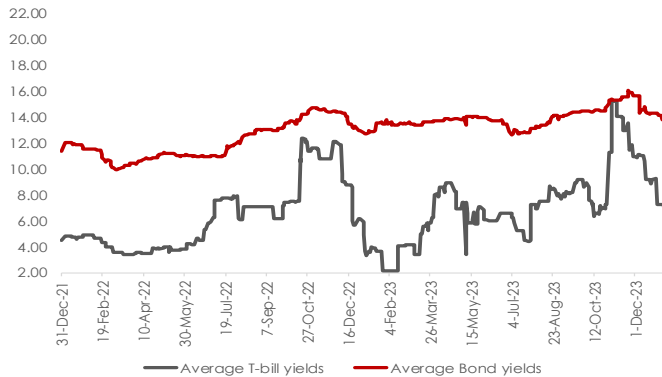
**OUTLOOK**

***This week, we expect mixed sentiment to continue to dominate the market as investors remain on the side-lines with sight on attractive yield environment in the fixed income market amidst expectations of a potential increase in the MPR. However, we may see some bargain hunting in stocks with strong fundamentals as investors are likely to take positions ahead of FY-2023 earnings release and corporate dividend expectations.***

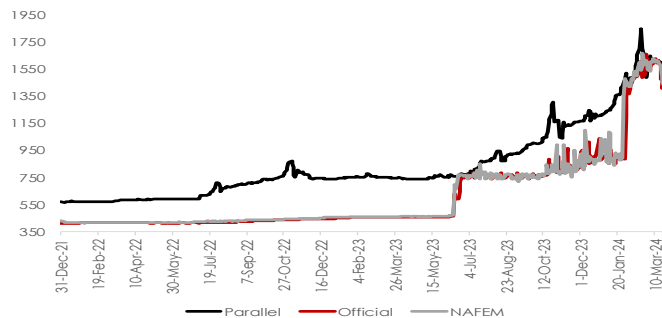


**RSI of NGX All Share Index**


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-Mar-24	22-Mar-24	
	Current	Previous	Change(bp)
3m	15.49	15.83	↓ 0.33
6m	17.65	18.41	↓ 0.76
12m	22.77	21.31	↑ 1.45

FGN Bonds	Current	Previous	Change(bp)
3yrs	20.30	19.82	↑ 0.48
5yrs	19.23	19.22	↑ 0.01
7yrs	19.90	19.89	↑ 0.01
10yrs	19.04	19.04	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.60	8.56	↑ 0.04
5yrs	9.30	9.24	↑ 0.06
10yrs	9.86	9.70	↑ 0.16
25yrs	10.29	10.23	↑ 0.06

FX	Current	Previous	Change(₦)
Parallel	1440.00	1485.00	↑ 45.00
Official	1405.97	1448.89	↑ 42.92
NAFEM	1408.04	1431.49	↑ 23.45

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield widened by 12bps to an average of 18.64%, due to price depreciation in the 12m bill. The O/N rate declined by 84bps to close at 26.45%.

**Fixed Income**

Also, at the secondary Bond market, average yield increased by 12bps to close at 19.62%, owing to sell pressures in the 3yrs, 5yrs and 7yrs bonds.

**Currency**

The performance of the Naira was bullish across the various market segments in the currency market. At the Parallel and Official market, the Naira strengthened by 3.03% and 2.96%, to close at ₦1,440/USD and ₦1,405.97/USD respectively. Also, the Naira at the NAFEM appreciated by 1.64% to close at ₦1,408.04/USD.

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