

Daily Market Recap

Thursday, 25 April 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	24-Apr-24	25-Apr-24	Change %	YTD (%)
NGX All-Share Index	98,121.30	98,169.30	0.05	31.29
Market Capitalization (₦Trn)	55.49	55.52	0.05	35.69
Market Cap. (\$Bn)	42.41	42.39	-0.06	
Total Value Traded (₦Bn)	9.58	6.52	-31.95	
Total Value Traded (\$Mn)	7.32	4.97	-32.03	
Total Volume Traded (Mn)	395.75	297.20	-24.90	
Number of Deals	7,907	7,417	-6.20	
Market Breadth	0.67x			

Sectors	24-Apr-24	25-Apr-24	Change%	YTD (%)
Banks	769.03	760.55	-1.10	-15.23%
Insurance	380.40	383.73	0.88	19.30%
Consumer Goods	1,576.91	1,576.19	-0.05	40.57%
Oil and Gas	1,272.53	1,272.53	0.00	22.00%
Industrial Goods	4,704.50	4,704.50	0.00	73.45%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
TRANSCOHOT	87.93	96.50	8.57	9.75%
LIVESTOCK	1.38	1.51	0.13	9.42%
TANTALIZER	0.32	0.35	0.03	9.38%
SUNUASSUR	1.21	1.30	0.09	7.44%
WAPIC	0.65	0.69	0.04	6.15%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
STERLINGNG	4.23	3.82	-0.41	-9.69%
CWG	5.75	5.20	-0.55	-9.57%
INTENEGINS	1.29	1.17	-0.12	-9.30%
TIP	1.98	1.80	-0.18	-9.09%
OMATEK	0.83	0.76	-0.07	-8.43%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	24-Apr-24	25-Apr-24	Change %	YTD (%)
NSI	1,102.46	1,101.31	-0.10	18.74
Market Capitalization (₦Bn)	1,509.76	1,508.19	-0.10	19.96
Value Traded (₦000)	79,418.56	13,025.06	-83.60	
Volume Traded	147,279	159,837	8.53	
Deals	20	17	-15.00	

Source: NASD, SCM Capital Research

Equities
Bulls lift domestic bourse:

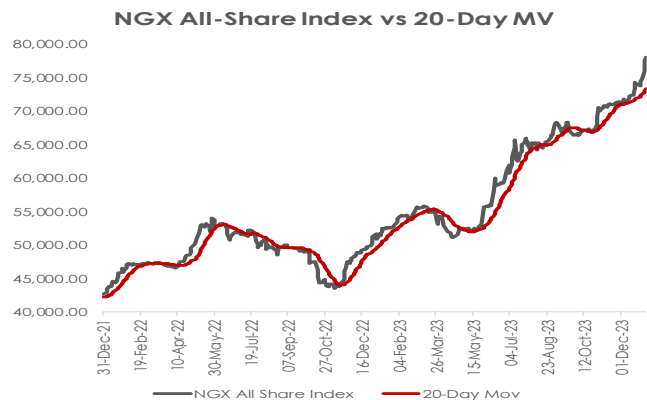
The market closed in the green region at the end of today's trading session as buy interests TRANSCOHOT (+9.75%), SUNUASSUR (+7.44%), UACN (+3.51%), OANDO (+2.20%), UBA (+0.44%) and MTNN (+0.20%) drove the All-Share Index high by 0.05% to 98,169.30 points. As a result, YTD return rose to 31.29% and market capitalization declined by ₦26.64bn to ₦55.52trn.

Market activities showed trade turnover settled lower relative to the previous session, with the volume and value of transactions down by 24.90% and 31.95% respectively. A total of 297.20m shares valued at ₦6.52bn were exchanged in 7,417 deals. ZENITHBANK (-0.55%) led the volume and value chart with 48.49m units traded in deals worth ₦1.77bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 1.16x to 0.67x, reflective of 16 gainers against the 24 decliners.

Performance across tracked indices was mixed as the Banking and Consumer Goods indices led the laggards down by 1.10% and 0.05% respectively, on the back of losses in FBNH (-6.33%) and 27.95 (-1.25%). On the flipside, buy interests in SUNUASSUR (+7.44%) and WAPIC (+6.15%) drove the Insurance index up by 0.88%. The Oil & Gas and Industrial Goods indices however closed flat.

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	25-Apr-24	24-Apr-24	
	Current	Previous	Change(bp)
3m	19.15	24.88	↓ 5.73
6m	20.67	25.23	↓ 4.57
12m	25.65	25.67	↓ 0.02

FGN Bonds

	Current	Previous	Change(bp)
3yrs	18.94	18.94	→ 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	9.10	8.98	↑ 0.12
5yrs	9.80	9.65	↑ 0.15
10yrs	10.31	10.17	↑ 0.14
25yrs	10.61	10.51	↑ 0.10

FX

	Current	Previous	Change(₦)
Parallel	1430.00	1330.00	↓ 100.00
Official	1330.44	1278.03	↓ 52.41
NAFEM	1309.88	1308.52	↓ 1.36

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 344bps to an average of 21.82%, due to price appreciation across tracked tenors. The O/N rate moderated by 298bps to close at 28.35%.

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 7.52% and 4.10%, to close at ₦1,430/USD and ₦1,330.44/USD respectively. Also, the Naira at the NAFEM depreciated by 0.10% to close at ₦1,309.88/USD.

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