

Daily Market Recap

Friday, 26 January 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	25-Jan-24	26-Jan-24	Change %	YTD (%)
NGX All-Share Index	102,149.93	102,401.88	0.25	36.95
Market Capitalization (₦Trn)	55.90	56.04	0.25	36.95
Market Cap. (\$Bn)	62.05	62.83	1.27	
Total Value Traded (₦Bn)	10.30	8.85	-14.09	
Total Value Traded (\$Mn)	11.43	9.92	-13.21	
Total Volume Traded (Mn)	504.19	519.39	3.01	
Number of Deals	12,235	11,301	-7.63	
Market Breadth	3.29x			

Sectors	25-Jan-24	26-Jan-24	Change%	YTD (%)
Banks	1,009.80	1,021.80	1.19	13.89%
Insurance	423.43	435.36	2.82	35.35%
Consumer Goods	1,451.01	1,461.34	0.71	30.33%
Oil and Gas	1,282.04	1,283.30	0.10	23.03%
Industrial Goods	5,327.21	5,327.77	0.01	96.43%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
JAPAULGOLD	2.80	3.08	0.28	10.00%
PZ	32.75	36.00	3.25	9.92%
ROYALEX	0.71	0.78	0.07	9.86%
HONYFLOUR	4.47	4.91	0.44	9.84%
SUNUASSUR	2.05	2.25	0.20	9.76%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
TIP	2.47	2.30	-0.17	-6.88%
JAIZBANK	3.13	2.93	-0.20	-6.39%
TANTALIZER	0.50	0.47	-0.03	-6.00%
DAARCOMM	0.94	0.90	-0.04	-4.26%
INTBREW	5.52	5.30	-0.22	-3.99%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	25-Jan-24	26-Jan-24	Change %	YTD (%)
NSI	1,023.72	1,024.08	0.04	10.42
Market Capitalization (₦Bn)	1,387.71	1,388.20	0.04	10.42
Value Traded (₦000)	17,283.03	3,127.10	-81.91	
Volume Traded	910,596	505,353	-44.50	
Deals	21	23	9.52	

Source: NASD, SCM Capital Research

Equities
Domestic equities market index gains 8.32% w/w:

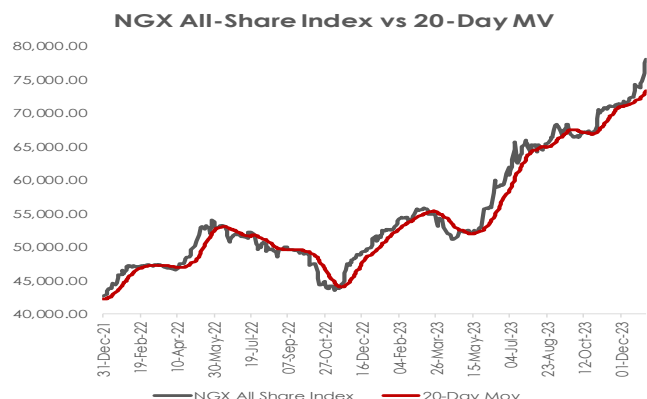
The stock market ended the week on a bullish note as the All-Share index rose by 0.25% to close at 102,401.88 points. Bargain huntings in PZ (+9.92%), FBNH (+5.14%) and DANGSUGAR (+3.31%) kept the market in the green. Having gained in all the five trading sessions this week, the ASI closed 8.32% higher w/w. During the week, positive performances across DANGCEM (+28.82% w/w), SEPLAT (+21.00% w/w) and BUACEMENT (+20.98% w/w) kept the overall market trend in green. Consequently, YTD return rose to 36.95%, and the market capitalization gained ₦4.30trn w/w to close at ₦56.04trn.

Activity level was mixed as volume traded rose by 3.01% to 519.39m units while value traded declined by 14.09% to ₦8.85bn. JAPAULGOLD (+10.00%) led the volume chart with 59.17m units traded while UBA (+0.66%) led the value chart with 48.69m units traded in deals worth ₦1.48bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 1.18x to 3.29x, reflective of 46 gainers against the 14 decliners.

Performance across all tracked indices was bullish as the Insurance, Banking, Consumer Goods, Oil & Gas and Industrial Goods indices appreciated by 2.82%, 1.19%, 0.71%, 0.10 and 0.01% respectively, owing to gains in SUNUASSUR (+9.76%), FBNH (+5.14%), PZ (+9.92%), JAPAULGOLD (+10.00%) and CUTIX (+7.14%).

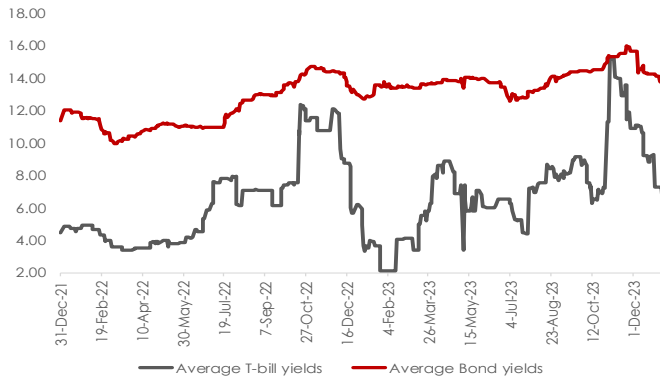
OUTLOOK

Next week, we expect positive sentiments in the equities market to persist ahead of the FY-2023 earnings season.

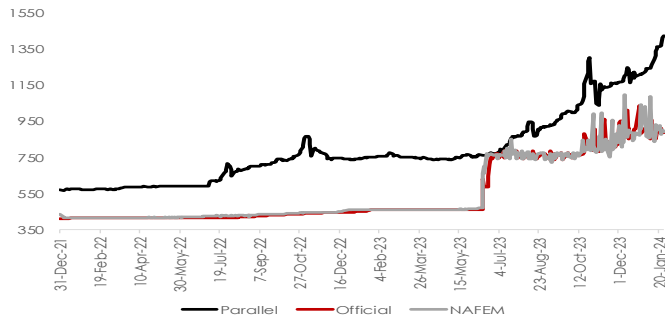


RSI of NGX All Share Index


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	26-Jan-24	25-Jan-24	Change(bp)
	Current	Previous	
3m	2.43	2.43	→ 0.00
6m	3.64	3.64	→ 0.00
12m	12.76	12.76	→ 0.00

FGN Bonds	Current	Previous	Change(bp)
	3yrs	13.49	13.50
5yrs	14.15	14.15	→ 0.00
7yrs	14.30	13.81	↑ 0.49
10yrs	14.16	14.16	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
	3yrs	9.50	9.76
5yrs	9.97	10.19	↓ 0.22
10yrs	10.26	10.47	↓ 0.21
25yrs	10.41	10.56	↓ 0.15

FX	Current	Previous	Change(₦)
	Parallel	1423.00	1415.00
Official	887.39	887.39	→ 0.00
NAFEM	891.90	900.96	↑ 9.06

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, average yield across tracked tenors remained static at 6.28%. Systems liquidity was buoyant as the O/N rate widened by 292bps to close at 18.83%.

Fixed Income

At the secondary Bond market, yield widened by 12bps to an average of 14.02%, owing to sell pressures in the 7yrs bond.

Currency

The performance of the Naira was mixed across the various market segments in the currency market. At the Parallel market, the Naira weakened by 0.57% to close at ₦1,423/USD; while the Naira at the NAFEM strengthened by 1.01% to close at ₦891.90/USD. The Naira at the Official market however closed flat at ₦887.39/USD.

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