

Daily Market Recap

Tuesday, 26 March 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	25-Mar-24	26-Mar-24	Change %	YTD (%)
NGX All-Share Index	104,136.35	103,952.47	-0.18	39.02
Market Capitalization (₦Trn)	58.88	58.78	-0.18	43.64
Market Cap. (\$Bn)	41.82	42.50	1.63	
Total Value Traded (₦Bn)	11.38	11.29	-0.81	
Total Value Traded (\$Mn)	8.08	8.16	0.99	
Total Volume Traded (Mn)	306.82	374.41	22.03	
Number of Deals	9,343	8,689	-7.00	
Market Breadth	1.13x			

Sectors	25-Mar-24	26-Mar-24	Change%	YTD (%)
Banks	992.84	993.50	0.07	10.73%
Insurance	394.22	395.13	0.23	22.84%
Consumer Goods	1,613.01	1,611.06	-0.12	43.68%
Oil and Gas	1,294.38	1,294.38	0.00	24.09%
Industrial Goods	4,832.80	4,832.29	-0.01	78.16%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
ABBEYBDS	2.20	2.42	0.22	10.00%
CONHALLPLC	1.31	1.44	0.13	9.92%
JULI	7.86	8.63	0.77	9.80%
MAYBAKER	5.47	6.00	0.53	9.69%
INTENEGINS	1.35	1.48	0.13	9.63%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
UPDC	1.52	1.37	-0.15	-9.87%
UCAP	24.00	21.90	-2.10	-8.75%
SOVRENINS	0.48	0.44	-0.04	-8.33%
FTNCOCOA	1.75	1.61	-0.14	-8.00%
LIVESTOCK	1.79	1.65	-0.14	-7.82%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	25-Mar-24	26-Mar-24	Change %	YTD (%)
NSI	1,083.49	1,084.13	0.06	16.89
Market Capitalization (₦Bn)	1,468.74	1,469.60	0.06	16.89
Value Traded (₦000)	28,122.18	9,025.66	-67.91	
Volume Traded	14,061	20,873	48.45	
Deals	3	4	33.33	

Source: NASD, SCM Capital Research

Equities
Bears drag benchmark index low:

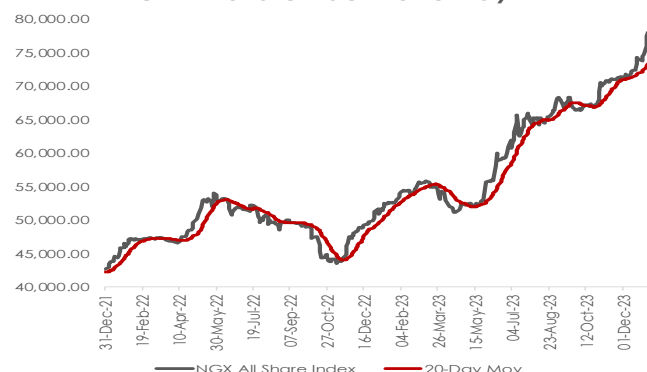
The local bourse extended losses today with the All-Share Index shedding 0.18% to 103,952.47 points owing to price depreciation in UCAP (-8.75%), FBNH (-3.57%), ACCESSCORP (-2.12%), MTNN (-1.70%) and TRANSCORP (-1.41%). Consequently, YTD return closed at 39.02% and market capitalization moderated by ₦103.97bn to ₦58.78tn.

Activity level was mixed as volume traded rose by 22.03% to 374.41m units while value traded declined by 0.81% to ₦11.29bn. GTCO (+1.86%) led the volume and value chart with 67.15m units traded in deals worth ₦3.27bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.67x to 1.13x, reflective of 27 gainers against the 24 decliners.

Performance across tracked indices was mixed as the Insurance and Banking indices led the gainers chart up by 0.23% and 0.07% respectively, on the back of gains in INTENEGINS (+9.63%) and ZENITHBANK (+2.41%). On the flipside, profit taking in PZ (-2.78%) and WAPCO (-0.27%) dragged the Consumer and Industrial Goods indices down by 0.12% and 0.01% respectively.

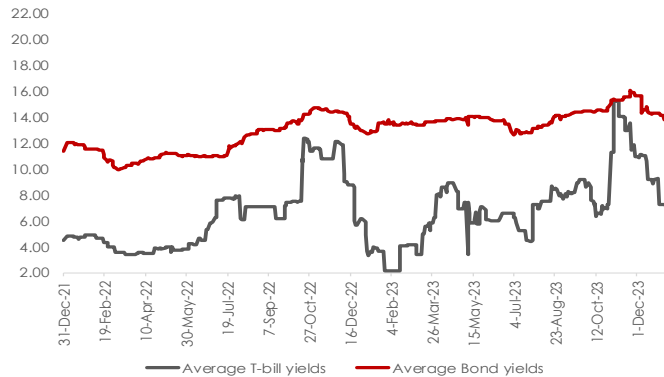
OUTLOOK

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.

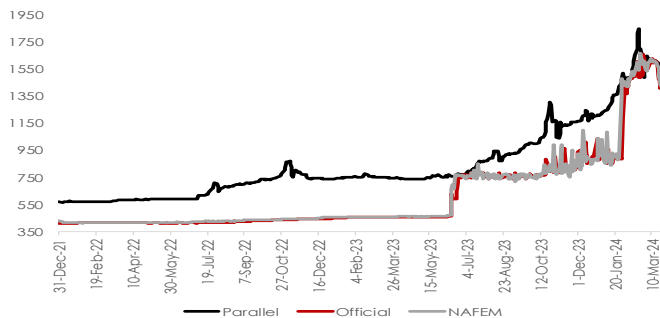
NGX All-Share Index vs 20-Day MV


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-Mar-24	25-Mar-24	
	Current	Previous	Change(bp)
3m	15.80	15.49	↑ 0.30
6m	18.37	17.65	↑ 0.72
12m	21.27	22.77	↓ 1.50

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.95	20.30	↓ 0.35
5yrs	19.23	19.23	→ 0.00
7yrs	19.90	19.90	→ 0.00
10yrs	19.04	19.04	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.36	8.60	↓ 0.24
5yrs	8.95	9.30	↓ 0.35
10yrs	9.54	9.86	↓ 0.32
25yrs	10.12	10.29	↓ 0.17

FX	Current	Previous	Change(₦)
Parallel	1360.00	1440.00	↑ 80.00
Official	1416.13	1405.97	↓ 10.17
NAFEM	1382.95	1408.04	↑ 25.09

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 16bps to an average of 18.48%, due to price depreciation in the 12m bill. The O/N rate declined by 51bps to close at 26.96%.

Fixed Income

Also, at the secondary Bond market, average yield declined by 9bps to close at 19.53%, owing to buy interests in the 3yrs bond.

Currency

The performance of the Naira was largely bullish across the various market segments in the currency market. At the Parallel market and NAFEM, the Naira strengthened by 5.56% and 1.78%, to close at ₦1,360/USD and ₦1,382.95/USD respectively; while the Naira at the Official market weakened by 0.72% to close at ₦1,416.13/USD.

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