

Daily Market Recap

Friday, 26 April 2024

STOCK MARKET HIGHLIGHTS

| NGX Statistics | 25-Apr-24 | 26-Apr-24 | Change % | YTD (%) |
|------------------------------|-----------|-----------|----------|---------|
| NGX All-Share Index | 98,169.30 | 98,152.91 | -0.02 | 31.27 |
| Market Capitalization (₦Trn) | 55.52 | 55.51 | -0.02 | 35.67 |
| Market Cap. (\$'Bn) | 42.39 | 41.45 | -2.21 | |
| Total Value Traded (₦Bn) | 6.52 | 5.02 | -22.92 | |
| Total Value Traded (\$'Mn) | 4.97 | 3.75 | -24.61 | |
| Total Volume Traded (Mn) | 297.20 | 265.07 | -10.81 | |
| Number of Deals | 7,417 | 6,582 | -11.26 | |
| Market Breadth | 0.95x | | | |

| Sectors | 25-Apr-24 | 26-Apr-24 | Change% | YTD (%) |
|------------------|-----------|-----------|---------|---------|
| Banks | 760.55 | 764.50 | 0.52 | -14.79% |
| Insurance | 383.73 | 381.69 | -0.53 | 18.66% |
| Consumer Goods | 1,576.19 | 1,570.61 | -0.35 | 40.07% |
| Oil and Gas | 1,272.53 | 1,272.53 | 0.00 | 22.00% |
| Industrial Goods | 4,704.50 | 4,704.32 | -0.00 | 73.45% |

| Top Gainers | Open (₦) | Close (₦) | Gain (₦) | Gain (%) |
|-------------|----------|-----------|----------|----------|
| FBNH | 18.50 | 20.35 | 1.85 | 10.00% |
| NGXGROUP | 21.00 | 23.10 | 2.10 | 10.00% |
| STANBIC | 45.00 | 49.50 | 4.50 | 10.00% |
| LIVESTOCK | 1.51 | 1.66 | 0.15 | 9.93% |
| VITAFOAM | 17.15 | 18.85 | 1.70 | 9.91% |

| Top Losers | Open (₦) | Close (₦) | Loss (₦) | Loss (%) |
|------------|----------|-----------|----------|----------|
| SOVRENINS | 0.40 | 0.36 | -0.04 | -10.00% |
| REGALINS | 0.41 | 0.37 | -0.04 | -9.76% |
| UNITYBNK | 1.83 | 1.69 | -0.14 | -7.65% |
| JAPAUFGOLD | 2.05 | 1.91 | -0.14 | -6.83% |
| WEMABANK | 6.70 | 6.25 | -0.45 | -6.72% |

Source: NGX, SCM Capital Research

NASD OTC Snapshot

| Statistics | 25-Apr-24 | 26-Apr-24 | Change % | YTD (%) |
|-----------------------------|-----------|------------|----------|---------|
| NSI | 1,101.31 | 1,087.68 | -1.24 | 17.27 |
| Market Capitalization (₦Bn) | 1,508.19 | 1,489.52 | -1.24 | 18.48 |
| Value Traded (₦'000) | 13,025.06 | 152,653.63 | 1072.00 | |
| Volume Traded | 159,837 | 197,220 | 23.39 | |
| Deals | 17 | 17 | 0.00 | |

Source: NASD, SCM Capital Research

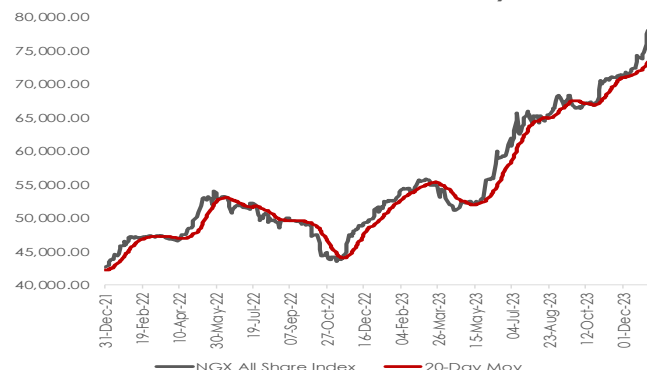
Equities
Stock market lost 1.39% w/w:

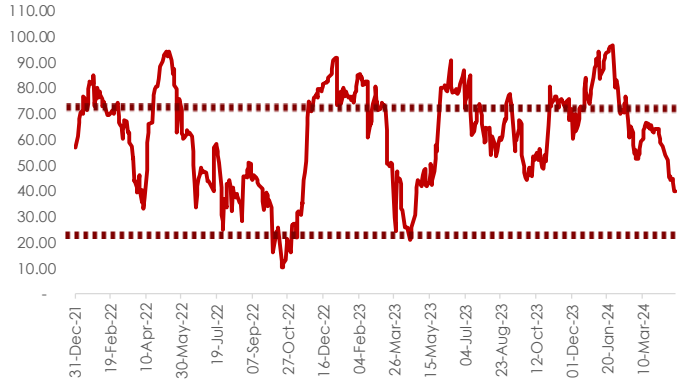
The equities market ended the week on a negative note, bringing the All-Share index down by 0.05% to close at 98,152.91 points. Having lost in three out of five trading sessions this week, the ASI closed 1.39% lower w/w. During the week, positive performances across UNILEVER (+11.03% w/w), WAPCO (+9.09% w/w) and GTCO (+5.97% w/w) were insufficient to offset the losses in FBNH (-16.26% w/w), NESTLE (-11.63% w/w), MTNN (-9.82% w/w), ZENITHBANK (-8.17% w/w) and TOTAL (-7.22% w/w). As a result, YTD return moderated to 31.27% and market capitalization declined by ₦784.72bn to ₦55.51trn.

Market activities showed trade turnover settled lower relative to the previous session, with the volume and value of transactions down by 10.81% and 22.92% respectively. A total of 265.07m shares valued at ₦5.02bn were exchanged in 6,582 deals. UBA (+0.88%) led the volume and value chart with 42.35m units traded in deals worth ₦980.01m. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.67x to 0.95x, reflective of 18 gainers against the 19 decliners.

OUTLOOK

We expect activities in the fixed income market to continue to stand as a strong demotivator toward equities investments. In the coming week, we expect the status quo to remain, with bearish sentiments outweighing.

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-Apr-24 | 25-Apr-24 | |
|---------|-----------|-----------|------------|
| | Current | Previous | Change(bp) |
| 3m | 18.89 | 19.15 | ↓ 0.26 |
| 6m | 20.65 | 20.67 | ↓ 0.01 |
| 12m | 26.55 | 25.65 | ↑ 0.90 |

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 | 9.03 | 9.10 | ↓ 0.07 |
| 5yrs | 9.77 | 9.80 | ↓ 0.03 |
| 10yrs | 10.25 | 10.31 | ↓ 0.06 |
| 25yrs | 10.57 | 10.61 | ↓ 0.04 |

FX

| | Current | Previous | Change(₦) |
|----------|---------|----------|-----------|
| Parallel | 1290.00 | 1430.00 | ↑ 140.00 |
| Official | 1165.34 | 1330.44 | ↑ 165.10 |
| NAFEM | 1339.23 | 1309.88 | ↓ 29.35 |

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield widened by 21bps to an average of 22.03%, due to price depreciation in the 12m bill. The O/N rate rose by 290bps to close at 31.25%.

Fixed Income

At the secondary Bond market, average yield across maturity buckets closed flat at 19.20%.

Currency

The performance of the Naira was largely bullish across the various market segments in the currency market. At the Parallel and Official market, the Naira strengthened by 9.79% and 12.41%, to close at ₦1,290/USD and ₦1,165.35/USD respectively; while the Naira at the NAFEM depreciated by 2.24% to close at ₦1,339.23/USD.

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