

Daily Market Recap

Wednesday, 27 March 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	26-Mar-24	27-Mar-24	Change %	YTD (%)
NGX All-Share Index	103,952.47	104,283.64	0.32	39.47
Market Capitalization (₦Trn)	58.78	58.96	0.32	44.10
Market Cap. (\$Bn)	42.50	45.34	6.68	
Total Value Traded (₦Bn)	11.29	12.41	9.92	
Total Value Traded (\$Mn)	8.16	9.54	16.89	
Total Volume Traded (Mn)	374.41	499.71	33.46	
Number of Deals	8,689	10,260	18.08	
Market Breadth	1.45x			

Sectors	26-Mar-24	27-Mar-24	Change%	YTD (%)
Banks	993.50	1,023.44	3.01	14.07%
Insurance	395.13	395.62	0.12	22.99%
Consumer Goods	1,611.06	1,609.32	-0.11	43.52%
Oil and Gas	1,294.38	1,294.38	0.00	24.09%
Industrial Goods	4,832.29	4,835.60	0.07	78.29%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
CWG	6.50	7.15	0.65	10.00%
JULI	8.63	9.49	0.86	9.97%
FTNCOCOA	1.61	1.77	0.16	9.94%
CONHALLPLC	1.44	1.58	0.14	9.72%
LIVESTOCK	1.65	1.81	0.16	9.70%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
NNFM	53.65	48.30	-5.35	-9.97%
PRESTIGE	0.62	0.56	-0.06	-9.68%
OMATEK	0.79	0.72	-0.07	-8.86%
VERITASKAP	0.70	0.64	-0.06	-8.57%
MAYBAKER	6.00	5.50	-0.50	-8.33%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	26-Mar-24	27-Mar-24	Change %	YTD (%)
NSI	1,084.13	1,084.77	0.06	16.96
Market Capitalization (₦Bn)	1,469.60	1,470.46	0.06	16.96
Value Traded (₦000)	9,025.66	66,403.45	635.72	
Volume Traded	20,873	64,337	208.23	
Deals	4	24	500.00	

Source: NASD, SCM Capital Research

Equities
Stock market rebounds:

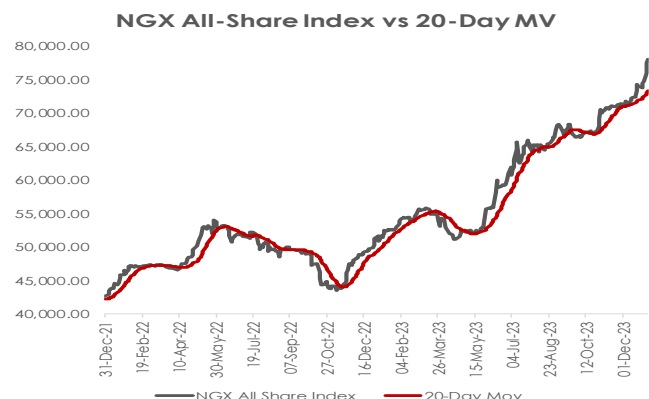
The equities market closed on a positive note as buy interests in banking counters - ZENITHBANK (+8.78%), GTCO (+5.69%), UBA (+4.32%) and ACCESSCORP (+3.90%) drove the All-Share Index higher by 0.32% to 104,283.64 points. As a result, YTD return rose to 39.47% and market capitalization increased by ₦187.24bn to ₦58.96tn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 33.46% and 9.92% respectively. A total of 499.71m units of shares valued at ₦12.41bn were exchanged in 10,260 deals. ACCESSCORP (+3.90%) led the volume chart with 83.60m units traded while GTCO (+5.69%) led the value chart with 49.53m units traded in deals worth ₦2.52bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 1.13x to 1.45x, reflective of 29 gainers against the 20 decliners.

Performance across tracked indices was largely bullish as the Banking and Insurance indices led the gainers chart up by 3.01% and 0.12% respectively, on the back of gains in Tier-1 Banks and CONHALLPLC (+9.72%). In addition, the Industrial Goods index gained 0.07%, owing to buy interest in WAPCO (+1.65%). On the flipside, sell-offs in NNFM (-9.97%) and INTBREW (-6.29%) dragged the Consumer Goods sector down by 0.11%.

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 due to the hike in 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

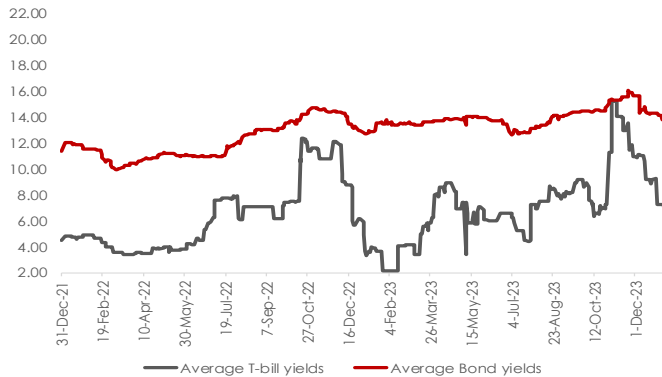


Money Market

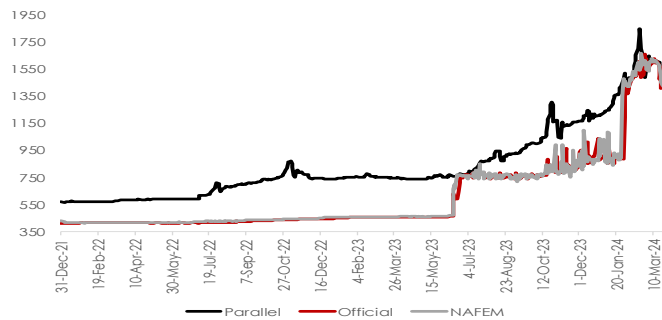
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RSI of NGX All Share Index


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 27-Mar-24 26-Mar-24

T-bills	Current	Previous	Change(bp)
3m	15.48	15.80	↓ 0.32
6m	17.63	18.37	↓ 0.74
12m	22.74	21.27	↑ 1.47

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.95	19.95	→ 0.00
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	8.46	8.36	↑ 0.10
5yrs	9.02	8.95	↑ 0.07
10yrs	9.75	9.54	↑ 0.21
25yrs	10.19	10.12	↑ 0.07

FX	Current	Previous	Change(₦)
Parallel	1320.00	1360.00	↑ 40.00
Official	1416.13	1416.13	→ 0.00
NAFEM	1300.43	1382.95	↑ 82.52

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield widened by 14bps to an average of 18.62%, due to price decline in the 12m bill. The O/N rate moderated by 3bps to close at 26.93%.

Fixed Income

At the secondary Bond market, average yield across maturity buckets closed flat at 19.53%.

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 2.94% and 5.97%, to close at ₦1,320/USD and ₦1,300.43/USD respectively. The Naira at the Official market however closed flat at ₦1,416.13/USD.

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