

**Daily Market Recap**

Thursday, 28 March 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	27-Mar-24	28-Mar-24	Change %	YTD (%)
NGX All-Share Index	104,283.64	104,562.06	0.27	39.84
Market Capitalization (₦Trn)	58.96	59.12	0.27	44.49
Market Cap. (\$Bn)	45.34	45.15	-0.42	
Total Value Traded (₦Bn)	12.41	16.95	36.61	
Total Value Traded (\$Mn)	9.54	12.95	35.68	
Total Volume Traded (Mn)	499.71	623.08	24.69	
Number of Deals	10,260	10,257	-0.03	
Market Breadth	2.44x			

Sectors	27-Mar-24	28-Mar-24	Change%	YTD (%)
Banks	1,023.44	1,029.63	0.60	14.76%
Insurance	395.62	405.94	2.61	26.20%
Consumer Goods	1,609.32	1,610.80	0.09	43.66%
Oil and Gas	1,294.38	1,294.38	0.00	24.09%
Industrial Goods	4,835.60	4,841.20	0.12	78.49%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
MORISON	1.60	1.76	0.16	10.00%
IKEJAHOTEL	5.85	6.43	0.58	9.91%
JBERGER	60.15	66.00	5.85	9.73%
OMATEK	0.72	0.79	0.07	9.72%
UPDCREIT	4.70	5.15	0.45	9.57%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
FTNCOCOA	1.77	1.60	-0.17	-9.60%
ABCTTRANS	0.85	0.77	-0.08	-9.41%
GUINEAINS	0.38	0.35	-0.03	-7.89%
NGXGROUP	22.95	21.40	-1.55	-6.75%
CHAMS	2.05	1.92	-0.13	-6.34%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	27-Mar-24	28-Mar-24	Change %	YTD (%)
NSI	1,084.77	1,108.97	2.23	19.57
Market Capitalization (₦Bn)	1,470.46	1,503.27	2.23	19.57
Value Traded (₦000)	66,403.45	1,209,460.57	1721.38	
Volume Traded	64,337	38,908,123	60375.50	
Deals	24	37	54.17	

Source: NASD, SCM Capital Research

**Equities**
**Buy interest persists:**

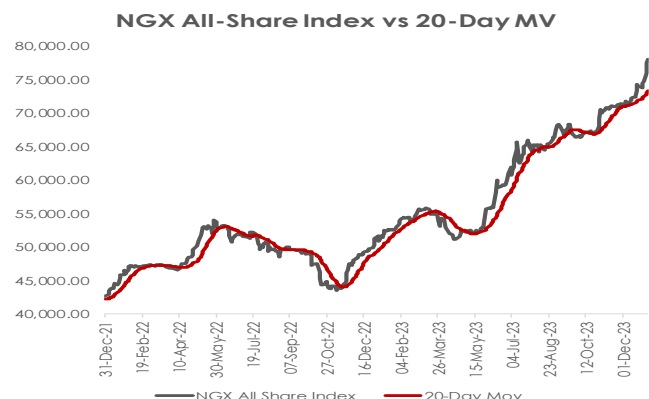
At the close of trading today, the All Share Index increased by 0.27% to settle at 104,562.06 points on the back of continued bargain hunting. As a result, YTD return rose to 39.84% and market capitalization increased by ₦157.43bn to ₦59.12tn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 24.69% and 36.61% respectively. A total of 623.08m units of shares valued at ₦16.95bn were exchanged in 10,257 deals. ZENITHBANK (+1.14%) led the volume chart with 88.36m units traded while GTCO (+0.96%) led the value chart with 78.68m units traded in deals worth ₦4.11bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 1.45x to 2.44x, reflective of 39 gainers against the 16 decliners.

Performance across tracked indices was bullish as the Insurance and Banking indices led the gainers chart up by 2.61% and 0.60% respectively, on the back of gains in ALLCO (+8.57%) and ACCESSCORP (+2.08%). Similarly, the Industrial and Consumer Goods sectors gained 0.12% and 0.09% respectively, owing to buy interest in WAPCO (+2.84%) and PZ (+8.57%).

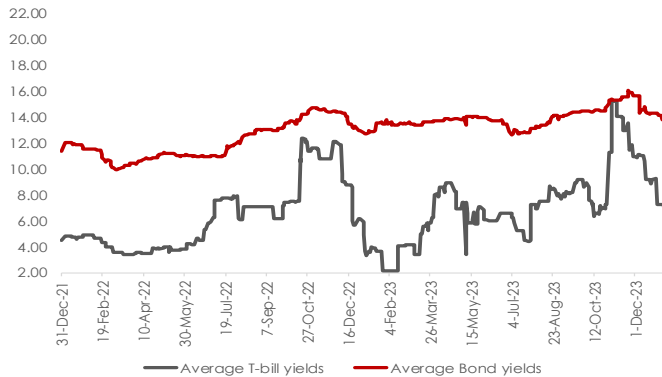
**OUTLOOK**

**Next 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. We anticipate 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.**

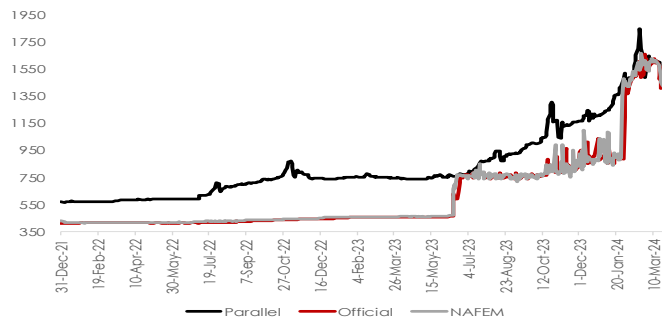


**RSI of NGX All Share Index**


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	28-Mar-24	27-Mar-24	
	Current	Previous	Change(bp)
3m	15.47	15.48	↓ 0.01
6m	17.89	17.63	↑ 0.26
12m	22.27	22.74	↓ 0.46

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	19.05	19.05	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.47	8.46	↑ 0.01
5yrs	9.05	9.02	↑ 0.03
10yrs	9.76	9.75	↑ 0.01
25yrs	10.20	10.19	↑ 0.01

FX	Current	Previous	Change(₦)
Parallel	1310.00	1320.00	↑ 10.00
Official	1416.13	1416.13	→ 0.00
NAFEM	1309.39	1300.43	↓ 8.96

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield narrowed by 7bps to an average of 18.55%, due to price appreciation in the 3m and 12m bills. The O/N rate moderated by 128bps to close at 28.21%.

**Fixed Income**

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

**Currency**

The performance of the Naira was mixed across the various market segments in the currency market. At the Parallel market, the Naira strengthened by 0.76%, to close at ₦1,310/USD; while the Naira at the NAFEM weakened by 0.69% to close at ₦1,309.39/USD. The Naira at the Official market however closed flat at ₦1,416.13/USD.

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**Investment Banking | Advisory Services | Asset Management | Research**
**CONTACT**
**19th Floor, Stock Exchange House, 2-4 Customs Street, Lagos**

research@scmcapitalng.com | +234 -01-2802226-8