

Daily Market Recap

Monday, 29 April 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	26-Apr-24	29-Apr-24	Change %	YTD (%)
NGX All-Share Index	98,152.91	97,879.94	-0.28	30.90
Market Capitalization (₦Trn)	55.51	55.36	-0.28	35.29
Market Cap. (\$'Bn)	41.45	39.01	-5.89	
Total Value Traded (₦'Bn)	5.02	5.08	1.20	
Total Value Traded (\$'Mn)	3.75	3.58	-4.49	
Total Volume Traded (Mn)	265.07	277.24	4.59	
Number of Deals	6,582	8,714	32.39	
Market Breadth	1.39x			

Sectors	26-Apr-24	29-Apr-24	Change%	YTD (%)
Banks	764.50	761.37	-0.41	-15.14%
Insurance	381.69	379.02	-0.70	17.83%
Consumer Goods	1,570.61	1,558.25	-0.79	38.97%
Oil and Gas	1,272.53	1,254.50	-1.42	20.27%
Industrial Goods	4,704.32	4,703.51	-0.02	73.42%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
STERLINGNG	3.82	4.20	0.38	9.95%
FBNH	20.35	22.35	2.00	9.83%
HONYFLOUR	3.19	3.49	0.30	9.40%
TANTALIZER	0.33	0.36	0.03	9.09%
CAVERTON	1.46	1.59	0.13	8.90%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
DANGSUGAR	48.00	43.20	-4.80	-10.00%
NSLTECH	0.60	0.54	-0.06	-10.00%
CAP	28.85	26.00	-2.85	-9.88%
BERGER	15.20	13.70	-1.50	-9.87%
PRESCO	231.50	209.00	-22.50	-9.72%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	26-Apr-24	29-Apr-24	Change %	YTD (%)
NSI	1,087.68	1,087.51	-0.02	17.26
Market Capitalization (₦Bn)	1,489.52	1,489.29	-0.02	18.46
Value Traded (₦'000)	152,653.63	163,412.81	7.05	
Volume Traded	197,220	76,857	-61.03	
Deals	17	15	-11.76	

Source: NASD, SCM Capital Research

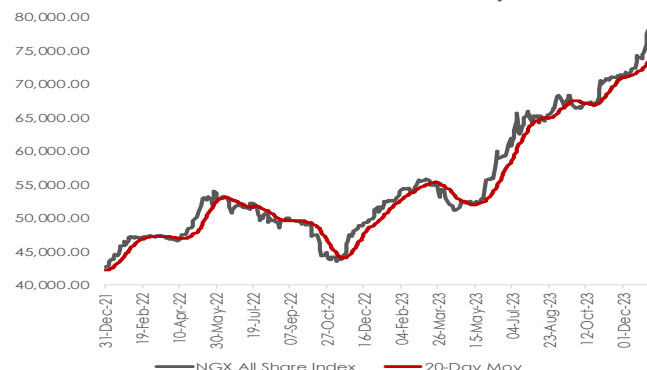
Equities
NGX ASI extends losses, down 0.28%:

The bear extended losses of the previous session as the All-Share index closed 28bps lower to settle at 97,879.94 points. Selloff in ZENITHBANK (-3.99%), GTCO (-0.30%) and DANGSUGAR (-10.00%) outweighed gains in FBNH (9.83%), UBA (1.09%), and ACCESSCORP (2.11%) leading to the market's decline. As a result, YTD return fell to 31.01% while the market capitalization lost ₦107.70bn to close at ₦55.40trn.

Market activities showed trade turnover settled higher relative to the previous session, with the value of transactions up by 1.20%. A total of 277.24m shares valued at ₦5.08bn were exchanged in 8,714 deals. UBA (+1.09%) led the volume and value chart with 34.56m units traded in deals worth ₦799.45m. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.95x to 1.39x, reflective of 25 gainers against the 19 decliners.

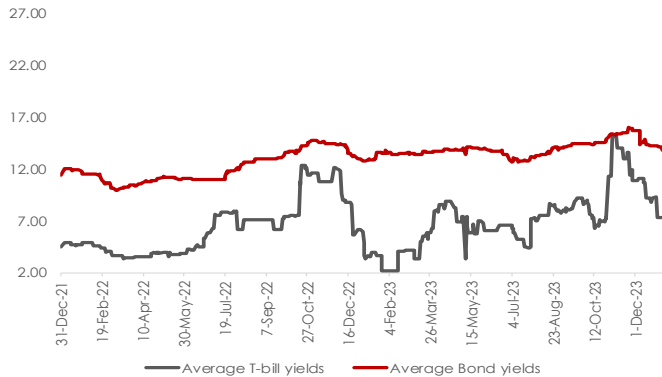
OUTLOOK

Equities market continues on the downward trend as increased profit-taking transaction overwhelmed the market. We expect mixed trading in the remaining trading days of the week.

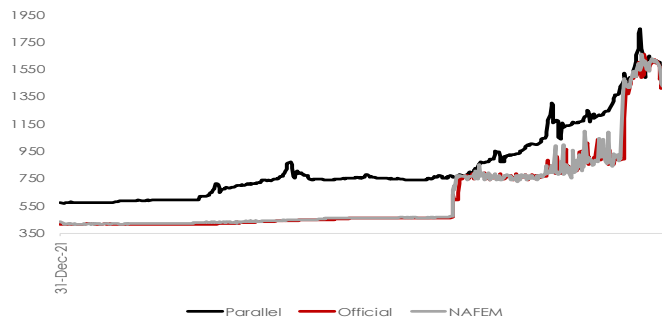
NGX All-Share Index vs 20-Day MV


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	29-Apr-24	26-Apr-24	
	Current	Previous	Change(bp)
3m	18.15	18.89	↓ 0.74
6m	18.73	20.65	↓ 1.92
12m	21.00	26.55	↓ 5.55

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.45	18.94	↑ 0.51
5yrs	19.14	19.14	→ 0.00
7yrs	19.60	19.65	↓ 0.05
10yrs	19.07	19.07	↑ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.83	9.03	↓ 0.20
5yrs	9.59	9.77	↓ 0.18
10yrs	10.05	10.25	↓ 0.20
25yrs	10.39	10.57	↓ 0.18

FX	Current	Previous	Change(₦)
Parallel	1385.00	1290.00	↓ 95.00
Official	1165.34	1165.34	→ 0.00
NAFEM	1419.11	1339.23	↓ 79.88

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 274bps to an average of 19.29%, due to price appreciation in the 3m, 6m and 12m bill. The O/N rate moderated by 58bps to close at 30.67%.

Fixed Income

At the secondary Bond market, average yield increased by 11bps to close at 19.32%, owing to price depreciation in the 3yrs and 10yrs bonds.

Currency

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Parallel and NAFEM market, the Naira weakened by 7.36% and 5.96%, to close at ₦1,385/USD and ₦1,419.11/USD respectively; while the Naira at the Official market was flat to close at ₦1,165.34/USD.

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