

**Daily Market Recap**

Tuesday, 30 April 2024

**STOCK MARKET HIGHLIGHTS**

| NGX Statistics               | 29-Apr-24 | 30-Apr-24 | Change % | YTD (%) |
|------------------------------|-----------|-----------|----------|---------|
| NGX All-Share Index          | 97,879.94 | 98,225.63 | 0.35     | 31.36   |
| Market Capitalization (₦Trn) | 55.36     | 55.55     | 0.35     | 35.77   |
| Market Cap. (\$'Bn)          | 39.01     | 39.94     | 2.38     |         |
| Total Value Traded (₦Bn)     | 5.08      | 14.92     | 193.52   |         |
| Total Value Traded (\$'Mn)   | 3.58      | 10.73     | 199.46   |         |
| Total Volume Traded (Mn)     | 277.24    | 552.21    | 99.18    |         |
| Number of Deals              | 8,714     | 9,350     | 7.30     |         |
| Market Breadth               | 1.44x     |           |          |         |

| Sectors          | 29-Apr-24 | 30-Apr-24 | Change% | YTD (%) |
|------------------|-----------|-----------|---------|---------|
| Banks            | 761.37    | 774.35    | 1.70    | -13.69% |
| Insurance        | 379.02    | 379.60    | 0.15    | 18.01%  |
| Consumer Goods   | 1,558.25  | 1,545.76  | -0.80   | 37.86%  |
| Oil and Gas      | 1,254.50  | 1,267.98  | 1.07    | 21.56%  |
| Industrial Goods | 4,703.51  | 4,686.98  | -0.35   | 72.81%  |

| Top Gainers | Open (₦) | Close (₦) | Gain (₦) | Gain (%) |
|-------------|----------|-----------|----------|----------|
| CAP         | 26.00    | 28.60     | 2.60     | 10.00%   |
| UACN        | 13.50    | 14.85     | 1.35     | 10.00%   |
| LEARNAFRCA  | 3.00     | 3.30      | 0.30     | 10.00%   |
| NAHCO       | 33.00    | 36.30     | 3.30     | 10.00%   |
| CONOIL      | 90.90    | 99.95     | 9.05     | 9.96%    |

| Top Losers | Open (₦) | Close (₦) | Loss (₦) | Loss (%) |
|------------|----------|-----------|----------|----------|
| DANGSUGAR  | 43.20    | 38.90     | -4.30    | -9.95%   |
| CWG        | 5.60     | 5.05      | -0.55    | -9.82%   |
| VITAFOAM   | 18.85    | 17.00     | -1.85    | -9.81%   |
| HONYFLOUR  | 3.49     | 3.15      | -0.34    | -9.74%   |
| UPL        | 2.50     | 2.26      | -0.24    | -9.60%   |

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

| Statistics                  | 29-Apr-24  | 30-Apr-24 | Change % | YTD (%) |
|-----------------------------|------------|-----------|----------|---------|
| NSI                         | 1,087.51   | 1,102.28  | 1.36     | 18.85   |
| Market Capitalization (₦Bn) | 1,489.29   | 1,509.51  | 1.36     | 20.07   |
| Value Traded (₦'000)        | 163,412.81 | 36,104.50 | -77.91   |         |
| Volume Traded               | 76,857     | 144,367   | 87.84    |         |
| Deals                       | 15         | 10        | -33.33   |         |

Source: NASD, SCM Capital Research

**Equities**
**Stock market rebounds:**

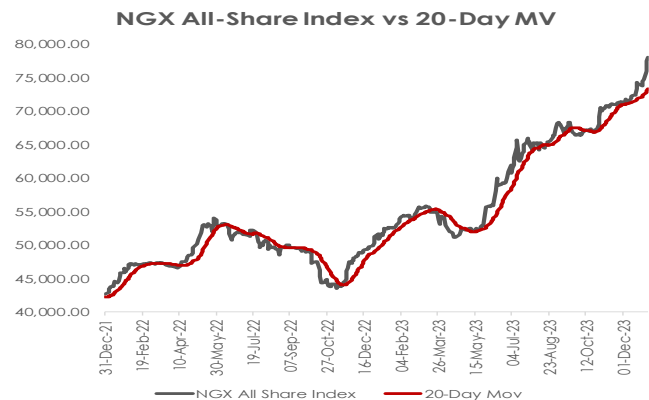
The equities market closed on a positive note as buy interests in UACN (+10.00%), CONOIL (+9.96%), FBNH (+6.94%), MTNN (+3.96%) and UBA (+2.80%) drove the All-Share Index high by 0.35% to 98,225.63 points. As a result, YTD return rose to 31.36% and market capitalization increased by ₦195.65bn to close at ₦55.55trn.

Market activities showed trade turnover strengthened relative to the previous session, as the volume and value of transactions surged by 99.18% and 193.52% respectively. A total of 552.21m shares valued at ₦14.92bn were exchanged in 9,350 deals. GTCO (0.00%) led the volume and value chart with 245.46m units traded in deals worth ₦7.95bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 1.39x to 1.44x, reflective of 28 gainers against the 18 decliners.

Performance across tracked indices was mainly bullish as the Banking, Oil & Gas and Insurance indices led the gainers pack up by 1.70%, 1.07% and 0.15% respectively, owing to price appreciation in FBNH (+6.94%), CONOIL (+9.96%) and INTENEGINS (+8.59%). On the other hand, the Consumer and Industrial Goods sectors declined by 0.80% and 0.35% respectively, due to profit-taking activities in DANGSUGAR (-9.95%) and WAPCO (-8.75%).

**OUTLOOK**

**We expect mixed sentiments in the remaining trading days of the week.**



**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 | 30-Apr-24 | 29-Apr-24 |            |
|---------|-----------|-----------|------------|
|         | Current   | Previous  | Change(bp) |
| 3m      | 19.10     | 18.15     | ↑ 0.95     |
| 6m      | 21.10     | 18.73     | ↑ 2.37     |
| 12m     | 25.56     | 21.00     | ↑ 4.56     |

**FGN Bonds**

|       | Current | Previous | Change(bp) |
|-------|---------|----------|------------|
| 3yrs  | 18.95   | 19.45    | ↓ 0.50     |
| 5yrs  | 19.14   | 19.14    | → 0.00     |
| 7yrs  | 19.66   | 19.60    | ↑ 0.06     |
| 10yrs | 19.57   | 19.07    | ↑ 0.50     |

**FGN EuroBonds**

|       | Current | Previous | Change(bp) |
|-------|---------|----------|------------|
| 3yrs  | 8.98    | 8.83     | ↑ 0.15     |
| 5yrs  | 9.77    | 9.59     | ↑ 0.18     |
| 10yrs | 10.20   | 10.05    | ↑ 0.15     |
| 25yrs | 10.49   | 10.39    | ↑ 0.10     |

**FX**

|          | Current | Previous | Change(₦) |
|----------|---------|----------|-----------|
| Parallel | 1355.00 | 1385.00  | ↑ 30.00   |
| Official | 1165.34 | 1165.34  | → 0.00    |
| NAFEM    | 1390.96 | 1419.11  | ↑ 28.15   |

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield widened by 263bps to an average of 21.92%, due to price depreciation across tracked tenors. The O/N rate rose by 33bps to close at 31.00%.

**Fixed Income**

At the secondary Bond market, average yield increased by 2bps to close at 19.33%, owing to sell pressures in the 7yrs and 10yrs bonds.

**Currency**

The performance of the Naira was largely bullish across the various market segments in the currency market. At the Parallel and NAFEM market, the Naira strengthened by 2.17% and 1.98%, to close at ₦1,355/USD and ₦1,390.96/USD respectively. The Naira at the Official market however closed flat at ₦1,165.34/USD.

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