

Daily Market Recap

Thursday, 1 February 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	31-Jan-24	01-Feb-24	Change %	YTD (%)
NGX All- Share Index	101,154.46	102,802.25	1.63	37.48
Market Capitalization (₦Trn)	55.36	56.26	1.63	37.50
Market Cap. (\$'Bn)	38.03	38.48	1.19	
Total Value Traded (₦Bn)	22.49	12.16	-45.96	
Total Value Traded (\$'Mn)	15.45	8.31	-46.19	
Total Volume Traded (Mn)	749.13	861.01	14.93	
Number of Deals	14,288	12,851	-10.06	

Sectors	31-Jan-24	01-Feb-24	Change%	YTD (%)
Banks	866.93	934.73	7.82	4.18%
Insurance	391.38	399.90	2.18	24.32%
Consumer Goods	1,394.05	1,454.99	4.37	29.76%
Oil and Gas	1,251.22	1,251.50	0.02	19.98%
Industrial Goods	5,637.83	5,657.51	0.35	108.59%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
CAVERTON	1.70	1.87	0.17	10.00%
CHAMS	2.40	2.64	0.24	10.00%
GTCO	37.00	40.70	3.70	10.00%
VERITASKAP	0.60	0.66	0.06	10.00%
NASCON	61.60	67.75	6.15	9.98%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
DEAPCAP	0.81	0.73	-0.08	-9.88%
CWG	7.60	6.85	-0.75	-9.87%
RTBRISCOE	0.71	0.64	-0.07	-9.86%
UPL	3.69	3.33	-0.36	-9.76%
MCNICHOLS	1.59	1.44	-0.15	-9.43%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	31-Jan-24	01-Feb-24	Change %	YTD (%)
NSI	1,084.68	1,074.11	-0.97	15.81
Market Capitalization (₦Bn)	1,470.35	1,456.02	-0.97	15.81
Value Traded (₦'000)	46,156.98	22,207.22	-51.89	
Volume Traded	1,422,553	665,283	-53.23	
Deals	30	12	-60.00	

Source: NASD, SCM Capital Research

Equities

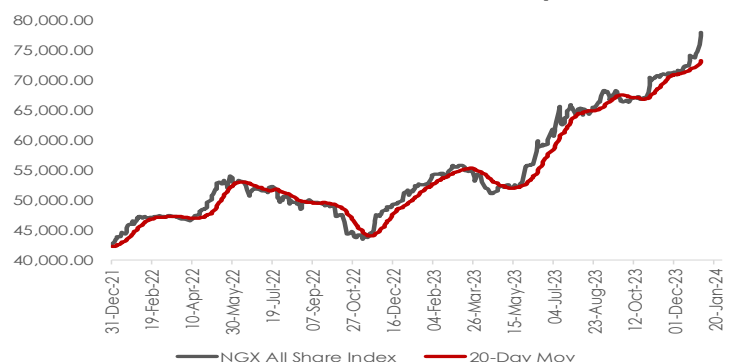
Stock Market Rebounds with N902bn Gain

Bouncing back from the losses in the previous session, the domestic stock market recorded positive performance, with the benchmark index increasing by 1.63% and concluding the session at 102,802.25 points. Renewed buy interests in Tier-1 banks namely, ZENITHBANK (+9.97%), GTCO (+10.00%), along side BUAFOODS (+4.86%) contributed to outweigh losses in MTNN (-2.14%), CHAMPION (-1.42%), and CWG (-9.87%), keeping the market in the green. Accordingly, the market is on track for another week of gain. The year-to-date (YTD) return rose to 37.48%, while market capitalization gained ₦901.78bn to close at ₦56.26trn.

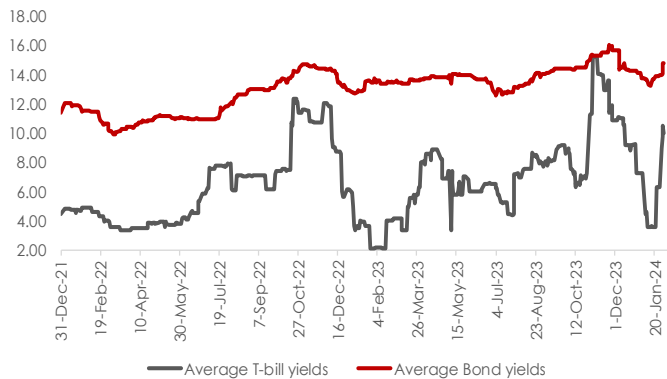
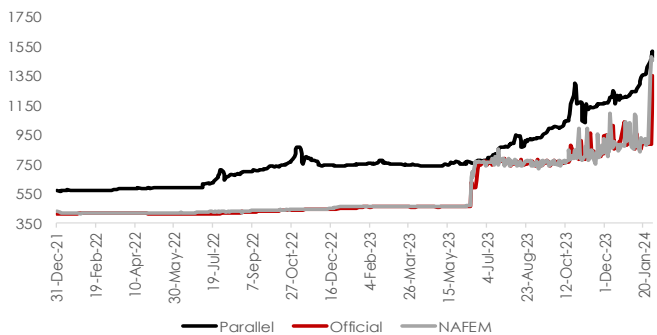
Market activities showed trade turnover settled lower relative to the previous session, with the value of transactions down by 45.96%. A total of 861.01m shares valued at ₦12.16bn were exchanged in 12,851 deals. UNIVINSURE (-7.69%) led the volume chart with 113.76m units traded while ZENITHBANK (+9.97%) led the value chart with deals worth ₦2.76bn. The market breadth was positive at 2.94x as 52 stocks advanced and 17 stocks declined, while 48 stocks remained unchanged.

OUTLOOK

Equities market Activities closed positive for the day reversing the previous days loss. We anticipate the local bourse will sustain this positive sentiment in the last trading day of the week.

NGX All-Share Index vs 20-Day MV


RSI of NGX All Share Index

NGN Yield Curve

Parallel, Official and NAFEM rate trends

Fixed income market summary

T-bills	1-Feb-24	31-Jan-24	Change(bp)
3m	6.26	6.26	→ 0.00
6m	10.08	10.08	→ 0.00
12m	13.61	15.11	↓ 1.50

FGN Bonds	Current	Previous	Change(bp)
3yrs	14.86	14.86	→ 0.00
5yrs	15.48	15.48	→ 0.00
7yrs	14.70	14.70	→ 0.00
10yrs	14.16	14.16	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.65	9.61	↑ 0.04
5yrs	10.04	10.03	↑ 0.01
10yrs	10.38	10.43	↓ 0.05
25yrs	10.69	10.68	↑ 0.01

FX	Current	Previous	Change(₦)
Parallel	1475.00	1523.00	↑ 48.00
Official	1357.38	1192.94	↓ 164.44
NAFEM	1461.90	1455.59	↓ 6.31

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, average yield dropped by 50bps to close at 9.98%, owing to price appreciation in the 12m bills. Systems liquidity was stringent as the O/N rate widened by 252bps to close at 22.92%.

Fixed Income

At the secondary Bond market, average yield across maturity buckets closed flat at 14.80%.

Currency

The performance of the Naira was mixed across the various market segments in the currency market. At the Official and NAFEM market, the Naira weakened by 12.11% and 0.43% to close at ₦1,357.38/USD and ₦1,461.90/USD respectively, while at the Parallel market, the Naira strengthened by 3.25% to close at ₦1,475/USD.

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