

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	29-Feb-24	01-Mar-24	Change %	YTD (%)
NGX All- Share Index	99,980.30	98,751.98	-1.23	32.07
Market Capitalization (?Tm)	54.71	54.04	-1.23	32.06
Market Cap. (\$'Bn)	34.30	34.90	1.76	
Total Value Traded (?'Bn)	8.70	6.78	-22.01	
Total Value Traded (\$'Mn)	5.45	4.38	-19.65	
Total Volume Traded (Mn)	542.95	367.62	-32.29	
Number of Deals	9,650	9,168	-4.99	

Sectors	29-Feb-24	01-Mar-24	Change%	YTD (%)
Banks	849.49	871.51	2.59	-2.86%
Insurance	367.57	371.70	1.12	15.56%
Consumer Goods	1,623.40	1,629.54	0.38	45.33%
Oil and Gas	1,302.99	1,291.86	-0.85	23.85%
Industrial Goods	4,886.13	4,718.27	-3.44	73.96%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
FTNCOCOA	1.50	1.65	0.15	10.00%
TIP	1.80	1.98	0.18	10.00%
JULI	3.41	3.75	0.34	9.97%
CHAMPION	3.42	3.76	0.34	9.94%
PZ	30.70	33.75	3.05	9.93%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
CONOIL	101.00	90.90	-10.10	-10.00%
BUACEMENT	150.00	135.00	-15.00	-10.00%
MTNN	222.90	200.70	-22.20	-9.96%
THOMASWY	2.25	2.03	-0.22	-9.78%
SOVRENINS	0.46	0.43	-0.03	-6.52%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	29-Feb-24	01-Mar-24	Change %	YTD (%)
NSI	1,138.05	1,141.61	0.31	23.09
Market Capitalization (₦Bn)	1,542.69	1,547.52	0.31	23.09
Value Traded (₦'000)	349,021.68	56,991.09	-83.67	
Volume Traded	393,731	838,537	112.97	
Deals	25	17	-32.00	

Source: NASD, SCM Capital Research

## Equities

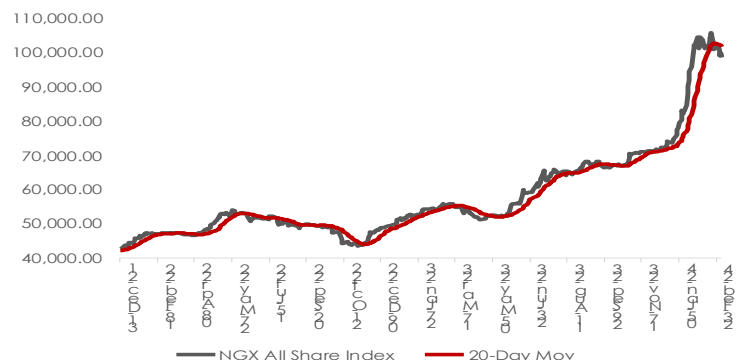
### Equities Market Lost 3.27% To Close The Week.

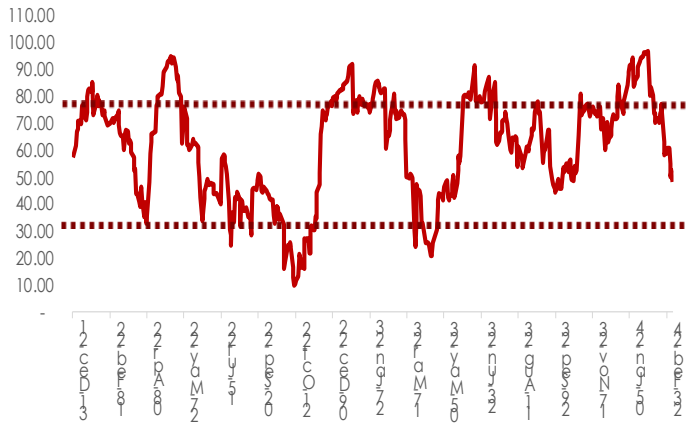
Bearish sentiments dominated the market in the last trading session as the All-Share Index lost 1.23% to close at 98,751.98 points. Selloffs in BUACEMENT (-10.00%), MTNN (-9.96%) and FIDELITYBK (-3.85%) outweighed gains in GTCO (+5.30%), ZENITHBANK (+1.43%), and FBNH (+0.72%) keeping the market in the negative terrain. Accordingly, having lost in four (4) of five (5) trading sessions this week, the ASI closed 3.27% lower w/w, offsetting most of the gains of the prior week.

Market activities showed trade turnover settled lower relative to the previous session, with the value of transactions down by 22.01%. A total of 367.62m shares valued at ₦6.78bn were exchanged in 9,168 deals. TRANSCORP (+9.93%) led the volume chart with 57.00m units traded while ZENITHBANK (+1.43%) led the value chart in deals worth ₦913.43m. The market breadth was positive at 5.88x as 47 stocks advanced and 8 stocks declined, while 69 stocks remained unchanged.

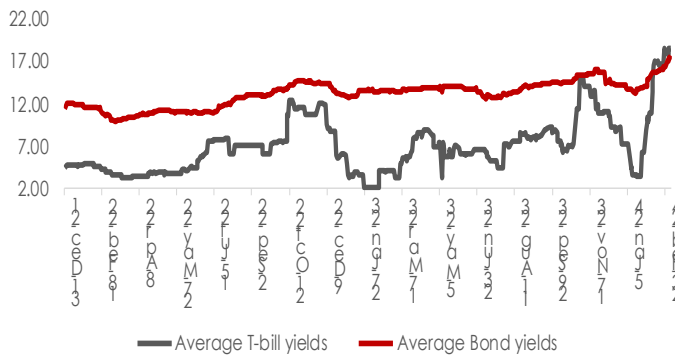
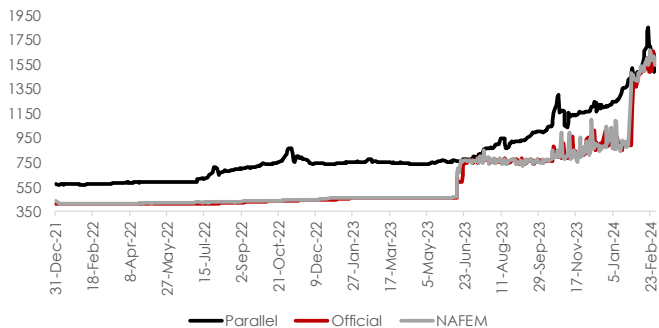
### OUTLOOK

*We expect mixed sentiment in the week ahead.*

**NGX All-Share Index vs 20-Day MV**


**RSI of NGX All Share Index**


Source: NGX, SCM Capital Research

**NGN Yield Curve**

**Parallel, Official and NAFEM rate trends**

**Fixed income market summary**

T-bills	1-Mar-24	29-Feb-24	Change(bp)
3m	15.69	15.70	↓ 0.01
6m	17.78	17.79	↓ 0.01
12m	21.92	21.93	↓ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	17.79	17.19	↑ 0.60
5yrs	17.49	17.49	→ 0.00
7yrs	18.47	17.72	↑ 0.75
10yrs	17.07	17.06	↑ 0.01

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	0.00	9.52	↓ 9.52
5yrs	0.00	9.81	↓ 9.81
10yrs	0.00	10.27	↓ 10.27
25yrs	0.00	10.39	↓ 10.39

FX	Current	Previous	Change(₦)
Parallel	1600.00	1550.00	↓ 50.00
Official	1544.08	1630.66	↑ 86.58
NAFEM	1548.25	1595.11	↑ 46.86

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, average yield narrowed by 10bps to close at 18.46%, owing to price appreciation in the 3m, 6m and 12m bills. Systems liquidity was stringent as the O/N rate widened by 425bps to close at 28.19%.

**Fixed Income**

At the secondary Bond market, average yield appreciated by 34bps to close at 17.71%, owing to price drop in the 3yrs, 7yrs and 10yrs bond.

**Currency**

The performance of the Naira was mixed across the various market segments in the currency market. At the NAFEM market, the Naira strengthened by 0.90% to close at ₦1,595.11/USD while at the Parallel market, the Naira weakened by 3.87% to close at ₦1,550/USD.

**NGN Yield Curve**

22.00

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