

Daily Market Recap

Wednesday, 3 January 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	02-Jan-24	03-Jan-24	Change %	YTD (%)
NGX All- Share Index	75,990.88	77,537.57	2.04	3.70
Market Capitalization (₦Trn)	41.58	42.43	2.04	3.70
Market Cap. (\$'Bn)	42.07	40.99	-2.56	
Total Value Traded (₦Bn)	5.57	10.69	91.83	
Total Value Traded (\$'Mn)	5.64	10.33	83.18	
Total Volume Traded (Mn)	515.81	927.56	79.83	
Number of Deals	9,370	11,629	24.11	

Sectors	02-Jan-24	03-Jan-24	Change%	YTD (%)
Banks	894.20	953.76	6.66	128.45%
Insurance	324.68	342.55	5.50	96.46%
Consumer Goods	1,125.34	1,152.52	2.42	95.70%
Oil and Gas	1,046.84	1,066.62	1.89	130.63%
Industrial Goods	2,770.42	2,778.93	0.31	15.63%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
BERGER	13.00	14.30	1.30	10.00%
DANGSUGAR	57.50	63.25	5.75	10.00%
CORNERST	1.50	1.65	0.15	10.00%
CUSTODIAN	9.00	9.90	0.90	10.00%
FCMB	7.50	8.25	0.75	10.00%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
LEARNAFRCA	3.19	2.90	-0.29	-9.09%
CHAMPION	4.10	3.80	-0.30	-7.32%
CILEASING	5.15	5.03	-0.12	-2.33%
NGXGROUP	23.50	23.10	-0.40	-1.70%
ELLAHLAKES	3.05	3.00	-0.05	-1.64%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	02-Jan-24	03-Jan-24	Change %	YTD (%)
NSI	925.75	931.88	0.66	0.48
Market Capitalization (₦Bn)	1,254.91	1,263.22	0.66	0.48
Value Traded (₦'000)	34,517.24	30,608.71	-11.32	
Volume Traded	5,746,307	143,980	-97.49	
Deals	9	8	-11.11	

Source: NASD, SCM Capital Research

Equities

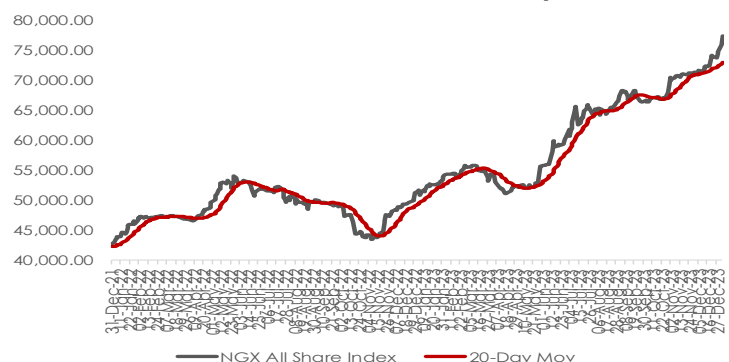
NGX All-Share Index edges higher, up 204bps:

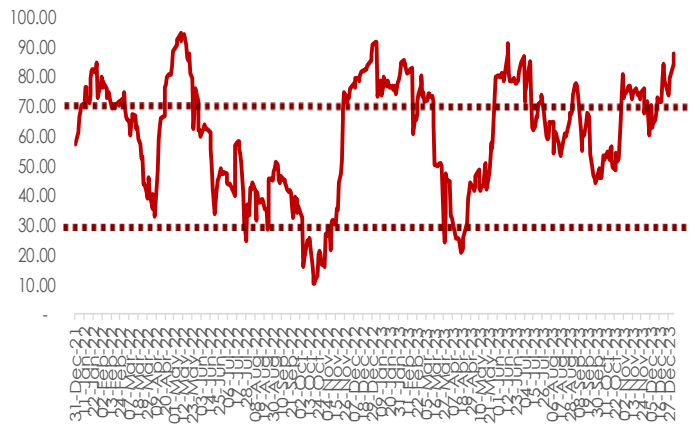
Today, bullish sentiment persisted on the Lagos bourse. Gains in Tier-1 banks namely, ZENITHBANK (+4.23%), GTCO (+3.49%) alongside STANBIC (+3.13%) offset losses in NGXGROUP (-1.70%), MANSARD (-0.91%) and CADBURY (-1.17%), keeping the market in the green. Consequently, the benchmark index posted a 2.04% gain to settle at 77,537.57 points. As a result, the year-to-date (YTD) return rose to 3.70%, while market capitalization gained ₦846.37bn to close at ₦42.43trn.

Market activities showed trade turnover settled higher relative to the previous session, with the value of transactions up by 91.83%. A total of 927.56m shares valued at ₦10.69bn were exchanged in 11,629 deals. FIDELITYBK (+9.65%) led the volume chart with 108.11m units traded while UBA (+10.00%) led the value chart with deals worth ₦1.54bn. Investors' sentiment as measured by market breadth appreciated from 2.78x to 11.14x, reflective of 25 gainers against the 21 decliners.

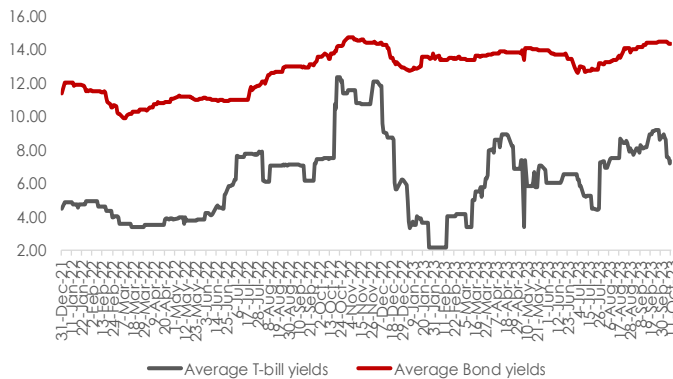
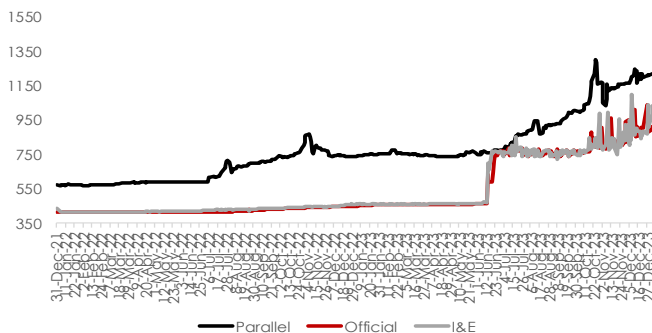
OUTLOOK

We expect a similar pattern as participation wanes.

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 I&E rate trends

Fixed income market summary

T-bills	3-Jan-24	2-Jan-24	Change(bp)
3m	3.92	3.92	→ 0.00
6m	6.74	6.75	↓ 0.01
12m	11.17	11.18	↓ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	13.03	13.03	→ 0.00
5yrs	13.55	14.51	↓ 0.96
7yrs	14.20	14.20	→ 0.00
10yrs	14.50	14.86	↓ 0.36

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.73	9.36	↑ 0.37
5yrs	9.89	9.52	↑ 0.37
10yrs	10.30	9.83	↑ 0.47
25yrs	10.74	10.47	↑ 0.27

FX	Current	Previous	Change(₦)
Parallel	1225.00	1220.00	↓ 5.00
Official	914.43	899.89	↓ 14.54
NAFEM	1035.12	988.46	↓ 46.66

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, average yield dropped by a bps to close at 7.28%, due to price depreciation in the 6m and 12m bill. Systems liquidity was stringent as the O/N rate widened by 50bps to close at 16.00%.

Fixed Income

At the secondary Bond market, average yield dropped by 33bps to close at 13.82%, owing to price appreciation in the 5yr and 10yr bonds.

Currency

The performance of the Naira was largely bearish across all the various market segments in the currency market. At the NAFEM and the Official (NFEM) and Parallel market, the Naira weakened by 4.51%, 1.59%, and 0.41% respectively to close at ₦1,035.12/USD, ₦914.43/USD and ₦1,225/USD respectively.

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