

Daily Market Recap

Friday, 5 January 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	03-Jan-24	04-Jan-24	Change %	YTD (%)
NGX All- Share Index	77,537.57	78,020.54	0.62	4.34
Market Capitalization (₦Trn)	42.43	42.69	0.62	4.34
Market Cap. (\$Bn)	40.99	47.69	16.35	
Total Value Traded (₦Bn)	10.69	11.16	4.40	
Total Value Traded (\$'Mn)	10.33	12.47	20.71	
Total Volume Traded (Mn)	927.56	984.19	6.11	
Number of Deals	11,629	12,976	11.58	

Sectors	03-Jan-24	04-Jan-24	Change%	YTD (%)
Banks	953.76	955.00	0.13	6.44%
Insurance	342.55	351.53	2.62	9.29%
Consumer Goods	1,152.52	1,158.87	0.55	3.35%
Oil and Gas	1,066.62	1,074.37	0.73	3.00%
Industrial Goods	2,778.93	2,778.83	0.00	2.45%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
LEARNAFRCA	2.90	3.19	0.29	10.00%
WEMABANK	6.10	6.71	0.61	10.00%
TRANSCORP	10.47	11.51	1.04	9.93%
IKEJAHOTEL	7.26	7.98	0.72	9.92%
STERLINGNG	4.78	5.25	0.47	9.83%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
MULTIVERSE	22.46	20.22	-2.24	-9.97%
MEYER	3.59	3.24	-0.35	-9.75%
TRIPPLEG	2.15	1.95	-0.20	-9.30%
JOHNHOLT	2.32	2.12	-0.20	-8.62%
ABCTRANS	0.97	0.89	-0.08	-8.25%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	03-Jan-24	04-Jan-24	Change %	YTD (%)
NSI	931.88	928.16	-0.40	0.07
Market Capitalization (₦Bn)	1,263.22	1,258.18	-0.40	0.08
Value Traded (₦'000)	30,608.71	6,349.69	-79.26	
Volume Traded	143,980	3,509,094	2337.21	
Deals	8	11	37.50	

Source: NASD, SCM Capital Research

Equities

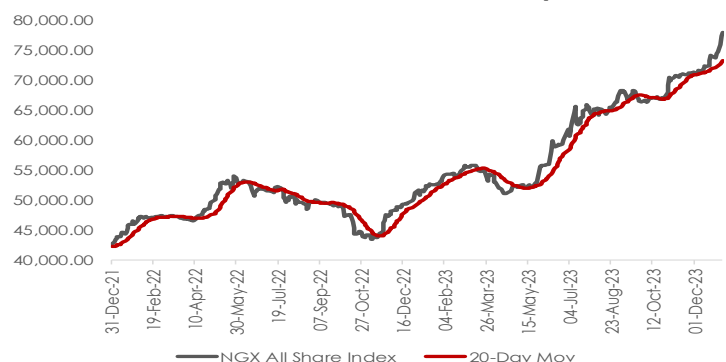
NGX All-Share Index extends gains, up 0.62%:

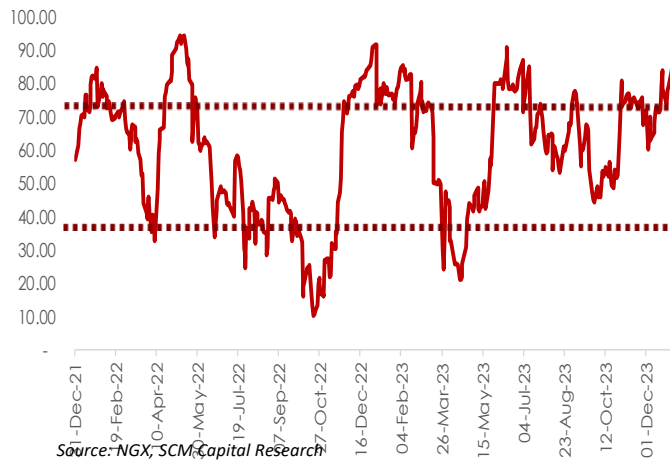
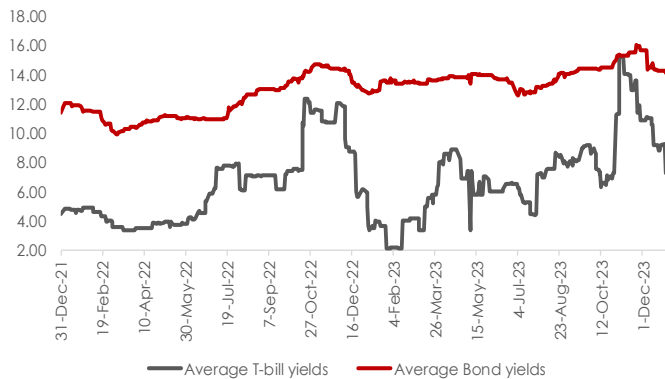
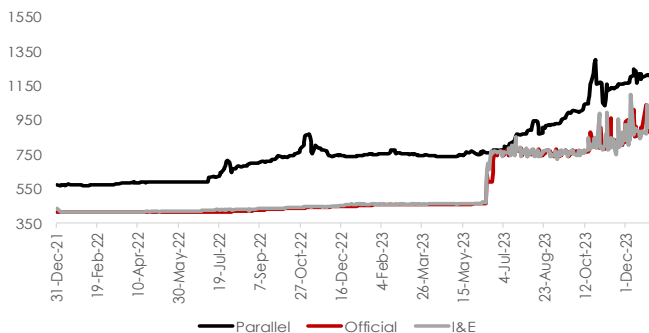
The domestic bourse maintained the bull run bringing the benchmark index up by 0.62% to close at 78,020.54 points. Buying interest in Tier-1 banks namely, ZENITHBANK (+0.86%) GTCO (+1.20%) along side DANGSUGAR (+4.43%), offset losses in STANBIC (-1.44%), UBA (-2.10%) and ACCESSCORP (-3.47%). Accordingly, the market remains on track for another week of gain. The year-to-date (YTD) return rose to 4.34%, while the market capitalization gained ₦264.29bn to close at ₦42.69trn.

Market activities showed trade turnover settled higher relative to the previous session, with the value of transactions up by 4.40%. A total of 984.19m shares valued at ₦11.16bn were exchanged in 12,976 deals. FCMB (+7.88%) led the volume chart with 106.81m units traded while FIDELITYBK (+6.80%) led the value chart with deals worth ₦1.31bn. Investors' sentiment as measured by market breadth appreciated from 11.14x to 2.09x, reflective of 41 gainers against the 20 decliners.

OUTLOOK

We expect a similar pattern as participation wanes.

NGX All-Share Index vs 20-Day MV


RSI of NGX All Share Index

NGN Yield Curve

Parallel, Official and I&E rate trends

Fixed income market summary

T-bills	4-Jan-24	3-Jan-24	Change(bp)
3m	3.92	3.92	→ 0.00
6m	6.74	6.74	→ 0.00
12m	11.17	11.17	→ 0.00

FGN Bonds	Current	Previous	Change(bp)
3yrs	13.03	13.03	→ 0.00
5yrs	13.55	13.55	→ 0.00
7yrs	14.05	14.20	↓ 0.15
10yrs	14.50	14.50	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.82	9.73	↑ 0.09
5yrs	9.97	9.89	↑ 0.08
10yrs	10.36	10.30	↑ 0.06
25yrs	10.80	10.74	↑ 0.06

FX	Current	Previous	Change(₦)
Parallel	1235.00	1225.00	↓ 10.00
Official	914.43	914.43	→ 0.00
NAFEM	895.23	1035.12	↑ 139.89

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, average yield across all tenor buckets closed flat at 7.28%. Systems liquidity was relatively buoyant as the O/N rate dropped by 167bps to close at 14.33%.

Fixed Income

At the secondary Bond market, average yield dropped by 4bps to close at 13.78%, owing to price appreciation in the 7yr 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 15.63% to close at ₦895.23/USD, while at the Parallel market, the Naira weakened by 0.81% to close at ₦1,235/USD respectively.

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