

STOCK MARKET HIGHLIGHTS

NGX Statistics	23-Feb-24	26-Feb-24	Change %	YTD (%)
NGX All- Share Index	102,088.30	101,995.53	-0.09	36.41
Market Capitalization (?Tm)	55.86	55.81	-0.09	36.40
Market Cap. (\$'Bn)	33.54	35.26	5.12	
Total Value Traded (?'Bn)	6.02	6.72	11.69	
Total Value Traded (\$'Mn)	3.61	4.25	17.52	
Total Volume Traded (Mn)	291.01	294.32	1.14	
Number of Deals	7,710	9,957	29.14	

Sectors	23-Feb-24	26-Feb-24	Change%	YTD (%)
Banks	877.60	889.47	1.35	-0.86%
Insurance	384.79	385.48	0.18	19.84%
Consumer Goods	1,673.33	1,648.93	-1.46	47.06%
Oil and Gas	1,312.22	1,307.33	-0.37	25.34%
Industrial Goods	4,908.28	4,908.28	0.00	80.97%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
NASCON	60.00	66.00	6.00	10.00%
JULI	2.34	2.57	0.23	9.83%
FBNH	31.00	34.00	3.00	9.68%
WAPIC	0.67	0.73	0.06	8.96%
DAARCOMM	0.79	0.86	0.07	8.86%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
NESTLE	1,100.00	990.00	-110.00	-10.00%
ETERNA	17.55	15.80	-1.75	-9.97%
FIDSON	16.80	15.15	-1.65	-9.82%
CWG	6.80	6.15	-0.65	-9.56%
SUNUASSUR	2.09	1.90	-0.19	-9.09%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	23-Feb-24	26-Feb-24	Change %	YTD (%)
NSI	1,188.78	1,182.18	-0.56	27.46
Market Capitalization (₦Bn)	1,611.46	1,602.51	-0.56	27.46
Value Traded (₦'000)	385,632.48	70,557.29	-81.70	
Volume Traded	8,361,784	484,768	-94.20	
Deals	41	31	-24.39	

Source: NASD, SCM Capital Research

Equities

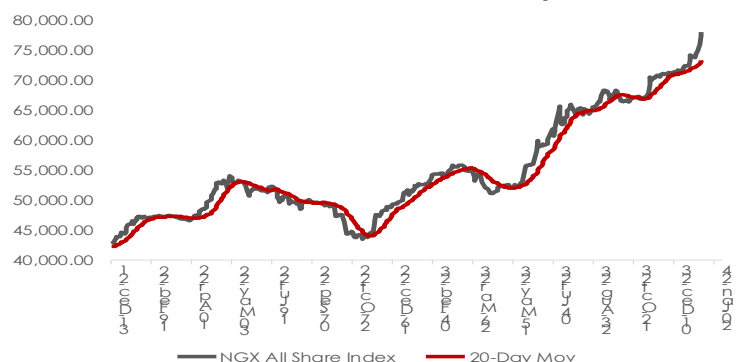
NGX All-Share Index slips, down 0.09%.

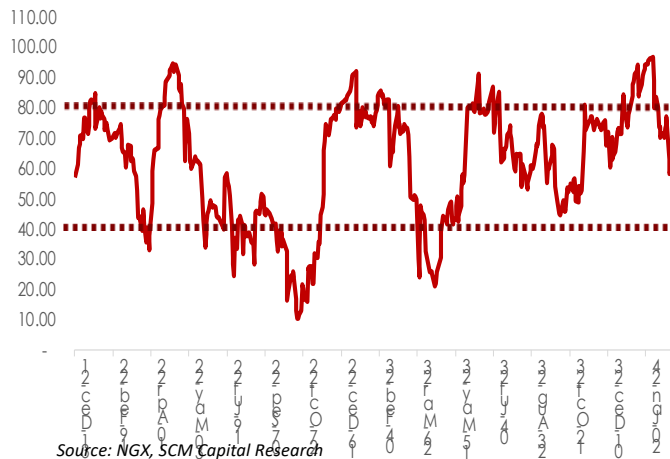
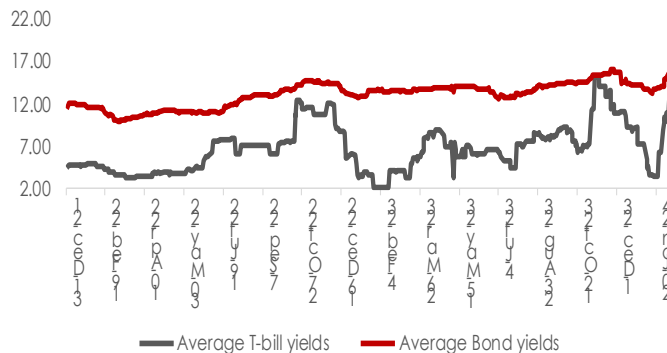
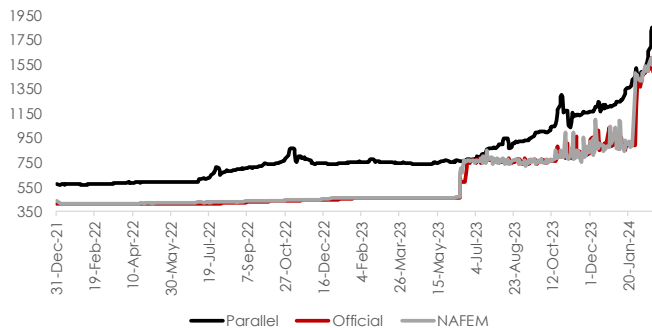
The local bourse reversed some of the gains from previous session as the benchmark index lost 0.09% to close at 101,995.53 points. Selloffs in Consumer goods and Teir-1 banks namely; NESTLE (-10.00%), DANGSUGAR (-7.69%), ACCESSCORP (-4.30%), and UBA (-0.42%) outweighed investors interest NASCON (+10.00%), FBNH (+9.68%), and GTCO (+1.15%), putting the market in the negative terrain. As a result, the year-to-date (YTD) return fell to 36.41%, as market capitalization shed ₦50.64bn to close at ₦55.81trn.

Market activities showed trade turnover settled higher relative to the previous session, with the value of transactions up by 11.69%. A total of 294.32m shares valued at ₦6.72bn were exchanged in 9,957 deals. FBNH (+9.68%) led both the volume and value chart with 73.84m units traded in deals worth ₦2.42bn. The market breadth was positive at 1.12x as 28 stocks advanced and 25 stocks declined, while 67 stocks remained unchanged.

OUTLOOK

Given recent developments in the fixed-income market, we anticipate mixed sentiment among investors in the local equities market. The impact of the high rates in the fixed-income market will continue to drive selloffs as investors shift their asset allocation to lower-risky assets. Other challenges to the equities market include uncertainties surrounding interest rate decision and the possible "HIKE" in Monetary Policy Rate (MPR) by the Monetary Policy Committee (MPC) at their meeting this 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	26-Feb-24	23-Feb-24	Change(bp)
3m	14.81	14.83	↓ 0.02
6m	17.80	17.83	↓ 0.03
12m	20.74	21.32	↓ 0.58

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.70	16.70	→ 0.00
5yrs	16.60	16.80	↓ 0.20
7yrs	18.41	15.76	↑ 2.65
10yrs	16.43	16.43	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.19	9.35	↓ 0.16
5yrs	9.54	9.73	↓ 0.19
10yrs	9.87	10.14	↓ 0.27
25yrs	10.21	10.34	↓ 0.13

FX	Current	Previous	Change(₦)
Parallel	1630.00	1700.00	↑ 70.00
Official	1506.85	1489.40	↓ 17.46
NAFEM	1582.94	1665.50	↑ 82.56

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, average yield narrowed by 21bps to close at 17.78%, owing to price appreciation in the 3m, 6m and 12m bills. Systems liquidity was buoyant as the O/N rate narrowed by 150bps to close at 24.25%.

Fixed Income

At the secondary Bond market, average yield appreciated by 61bps to closed at 17.04%, owing to price drop in the 7yr bond.

Currency

The performance of the Naira was mixed across the various market segments in the currency market. At the NAFEM and Parallel market, the Naira strengthened by 5.22% and 4.29% to close at ₦1,582.94/USD and ₦1,630/USD respectively, while at the Official market, the Naira weakened by 1.16% to close at ₦1,506.85/USD.

NGN Yield Curve

22.00

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