

Daily Market Recap

Monday, 27 February 2023

STOCK MARKET HIGHLIGHTS

NGX Statistics	24-Feb-23	27-Feb-23	Change %	YTD (%)
NGX All-Share Index	54,949.21	55,328.42	0.69	7.96
Market Capitalization (₦Trn)	29.93	30.14	0.69	7.97
Market Cap. (\$Bn)	64.94	65.39	0.69	
Total Value Traded (₦Bn)	2.50	1.54	-38.34	
Total Value Traded (\$Mn)	5.43	3.35	-38.35	
Total Volume Traded (Mn)	119.10	149.78	25.77	
Number of Deals	2,820	3,186	12.98	
Market Breadth	3.10x			

Sectors	24-Feb-23	27-Feb-23	Change%	YTD (%)
Banks	456.85	459.03	0.48	9.95%
Insurance	177.15	179.05	1.07	2.69%
Consumer Goods	658.28	673.99	2.39	14.44%
Oil and Gas	555.15	563.06	1.42	21.75%
Industrial Goods	2,480.93	2,482.94	0.08	3.32%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
CILEASING	3.30	3.63	0.33	10.00%
STANBIC	34.50	37.95	3.45	10.00%
OANDO	4.00	4.40	0.40	10.00%
CONOIL	42.60	46.85	4.25	9.98%
MRS	30.55	33.50	2.95	9.66%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
FTNCOCOA	0.29	0.27	-0.02	-6.90%
UPDC	1.00	0.96	-0.04	-4.00%
JAPAUFGOLD	0.29	0.28	-0.01	-3.45%
TRANSCORP	1.30	1.26	-0.04	-3.08%
MBENEFIT	0.33	0.32	-0.01	-3.03%

NASD OTC Snapshot

Statistics	24-Feb-23	27-Feb-23	Change %	YTD (%)
NSI	715.15	715.38	0.03	0.81
Market Capitalization (₦Bn)	939.72	940.02	0.03	0.81
Value Traded (₦000)	12,435.51	6,182.59	-50.28	
Volume Traded	147,234	5,050,598	3330.32	
Deals	7	3	-57.14	

Equities
Domestic bourse opens the week bullish:

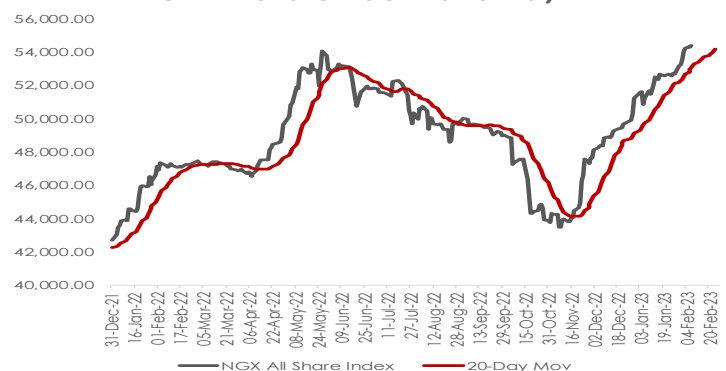
The equities market opened the week on a positive note as price appreciation in CONOIL (+9.98%), MRS (+9.66%), FLOURMILL (+9.05%), BUAFODDS (+4.65%) and GTCO (+1.96%) drove the All-Share Index 0.69% higher to 55,328.42 points. As a result, YTD return rose to 7.96% and market capitalisation increased by ₦206.58bn to ₦30.14tn.

Activity level was mixed as value traded declined by 38.34% to ₦1.54bn while volume traded rose by 25.77% to 149.78m units. OANDO led the volume chart by 14.29m units traded while ZENITHBANK led the value chart with 7.95m units traded in deals worth ₦205.55m. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 2.58x to 3.11x, reflective of 28 gainers against the 9 decliners.

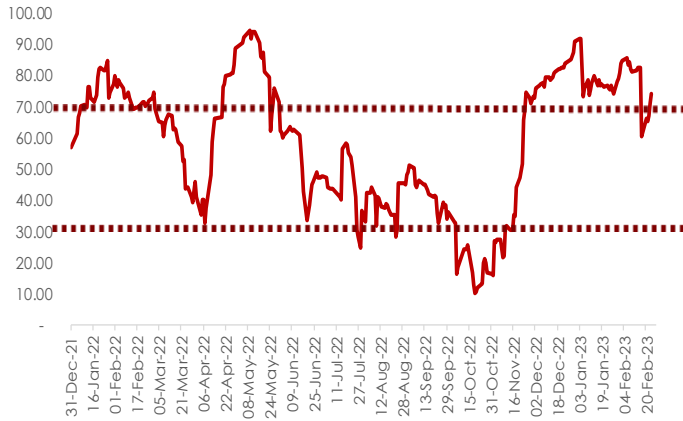
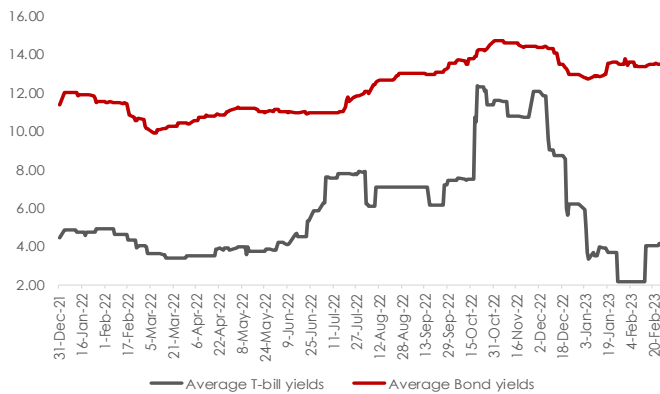
Performance across tracked indices was upbeat as the Consumer Goods, Oil & Gas and Insurance indices led the gainers chart by 2.39%, 1.42% and 1.07% respectively, due to bargain hunting in FLOURMILL (+9.05%), CONOIL (+9.98%) and SOVRENINS (+7.14%). Similarly, the Banking and Industrial Goods indices gained 0.48% and 0.08% respectively, owing to buy interest in STANBIC (+10.00%) and WAPCO (+1.56%).

OUTLOOK

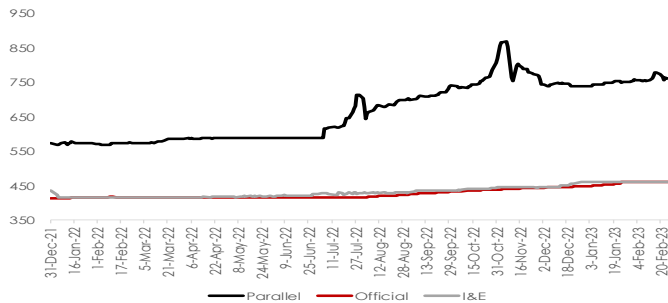
Our outlook for the next trading session remains upbeat, as we believe buy interests will continue to drive bullish sentiments further.

NGX All-Share Index vs 20-Day MV


Monday, 27 February 2023

RSI of NGX All Share Index

NGN Yield Curve


Source: The conference Board, SCM Capital Research

Parallel, Official and I&E rate trends

Fixed income market summary

T-bills	27-Feb-23	24-Feb-23	Change(bp)
3m	4.16	4.16	→ 0.00
6m	4.50	4.50	→ 0.00
12m	3.79	3.79	→ 0.00

FGN Bonds	Current	Previous	Change(bp)
3yrs	11.51	11.51	→ 0.00
5yrs	13.97	13.96	↑ 0.01
7yrs	14.10	13.85	↑ 0.25
10yrs	14.65	14.65	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	11.59	11.92	↓ 0.33
5yrs	11.59	11.92	↓ 0.33
10yrs	11.94	12.41	↓ 0.47
25yrs	11.52	11.81	↓ 0.29

FX	Current	Previous	Change(₦)
Parallel	762.00	762.00	→ 0.00
Official	460.95	460.94	↓ 0.01
I & E Window	462.00	461.17	↓ 0.83

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, average yield across all maturity buckets closed flat at 4.15%. Systems liquidity was relatively static as the O/N rate closed flat at 10.81%.

Fixed Income

At the secondary Bond market, yield widened by 7bps to an average of 13.56%, owing to price depreciation in the 5yr and 7yr bonds.

Currency

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Official market and I&E window, the Naira weakened by 0.002% and 0.18% to close at ₦460.95/USD and ₦462/USD respectively. The Naira at the Parallel market however closed flat at ₦762/USD.

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