

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	26-Feb-24	27-Feb-24	Change %	YTD (%)
NGX All- Share Index	101,995.53	100,582.89	-1.39	34.52
Market Capitalization (?Tm)	55.81	55.04	-1.38	34.51
Market Cap. (\$'Bn)	35.26	34.06	-3.40	
Total Value Traded (?'Bn)	6.72	6.12	-8.96	
Total Value Traded (\$'Mn)	4.25	3.79	-10.82	
Total Volume Traded (Mn)	294.32	280.46	-4.71	
Number of Deals	9,957	9,141	-8.20	

Sectors	26-Feb-24	27-Feb-24	Change%	YTD (%)
Banks	889.47	859.65	-3.35	-4.19%
Insurance	385.48	377.02	-2.19	17.21%
Consumer Goods	1,648.93	1,646.20	-0.17	46.81%
Oil and Gas	1,307.33	1,307.33	0.00	25.34%
Industrial Goods	4,908.28	4,906.07	-0.05	80.88%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
AFRIPRUD	7.10	7.80	0.70	9.86%
OMATEK	0.71	0.78	0.07	9.86%
JULI	2.57	2.82	0.25	9.73%
TANTALIZER	0.37	0.40	0.03	8.11%
ELLAHLAKES	2.85	3.08	0.23	8.07%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
FBNH	34.00	30.60	-3.40	-10.00%
MULTIVERSE	17.00	15.30	-1.70	-10.00%
MTNN	247.50	222.90	-24.60	-9.94%
MCNICHOLS	1.43	1.29	-0.14	-9.79%
CONHALLPLC	1.35	1.22	-0.13	-9.63%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	26-Feb-24	27-Feb-24	Change %	YTD (%)
NSI	1,182.18	1,162.97	-1.62	25.39
Market Capitalization (₦Bn)	1,602.51	1,576.47	-1.62	25.39
Value Traded (₦'000)	70,557.29	77,406.43	9.71	
Volume Traded	484,768	595,254	22.79	
Deals	31	24	-22.58	

Source: NASD, SCM Capital Research

## Equities

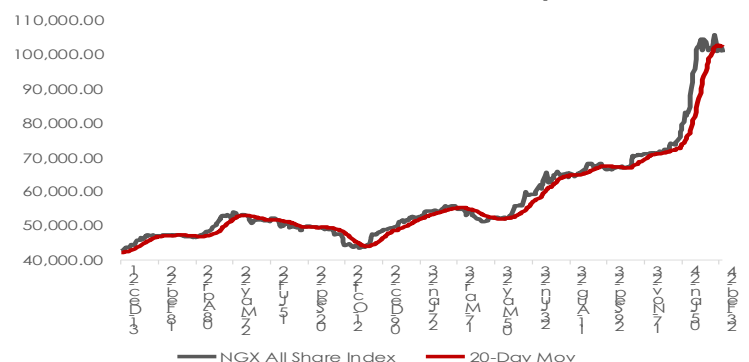
### NGX All-Share Index slips again, down 1.39%.

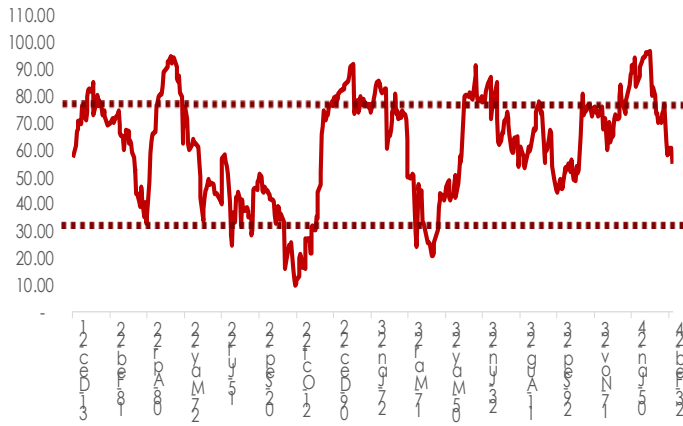
The domestic bourse extended losses from the previous session, as the All-Share Index lost 1.39% to close at 100,582.89 points. Selloffs in MTNN (-9.94%), FBNH (-10.00%), and GTCO (-0.13%) outweighed gains in TRANSCORP (+2.85%), STERLINGNG (+4.55%) and HONYFLOUR (+2.25%) putting the market in the red. Consequently, the ASI YTD return fell to 34.52%, while the market capitalization shed ₦772.98bn to close at ₦55.04trn.

Market activities showed trade turnover settled lower relative to the previous session, with the value of transactions down by 8.96%. A total of 280.46m shares valued at ₦6.12bn were exchanged in 9,141 deals. TRANSCORP (+2.85%) led the volume chart with 44.41m units traded while NASCON (-7.73%) led the value chart with deals worth ₦893.68m. The market breadth was negative at 0.37x as 10 stocks advanced and 27 stocks declined, while 86 stocks remained unchanged.

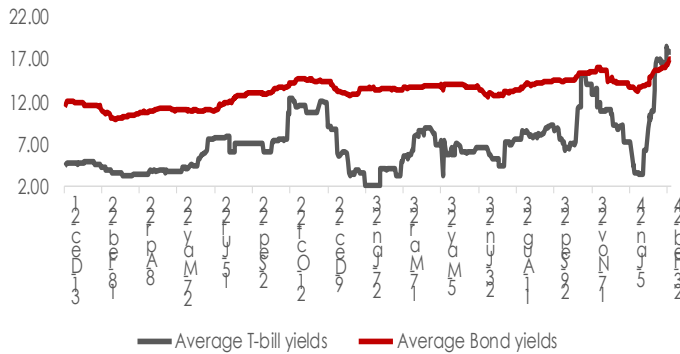
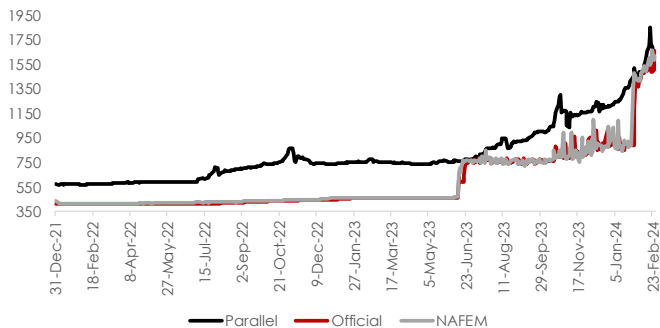
### OUTLOOK

*The Equities market continues on the downward trend today as increased profit-taking transactions overwhelmed the market. We expect bearish sentiment in the remaining days of the week following the "HIKE" in the Monetary Policy Rate (MPR) by 400bps by the Committee (MPC).*

**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	27-Feb-24	26-Feb-24	Change(bp)
3m	14.81	14.81	→ 0.00
6m	17.80	17.80	→ 0.00
12m	20.73	20.74	↓ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.70	16.70	→ 0.00
5yrs	16.60	16.60	→ 0.00
7yrs	18.41	18.41	→ 0.00
10yrs	16.44	16.43	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.21	9.19	↑ 0.02
5yrs	9.56	9.54	↑ 0.02
10yrs	9.87	9.87	→ 0.00
25yrs	10.21	10.21	→ 0.00

FX	Current	Previous	Change(₦)
Parallel	1600.00	1630.00	↑ 30.00
Official	1662.85	1506.85	↓ 156.00
NAFEM	1615.94	1582.94	↓ 33.00

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, average yield narrowed by 1bps to close at 17.78%, owing to price appreciation in the 12m bills. Systems liquidity was stringent as the O/N rate increased by 246bps to close at 26.71%.

**Fixed Income**

At the secondary Bond market, average yield across all tenor buckets closed flat at 17.04%.

**Currency**

The performance of the Naira was mixed across the various market segments in the currency market. At the Official and NAFEM market, the Naira weakened by 9.38% and 2.04% to close at ₦1,662.85/USD and ₦1,615.94/USD respectively, while at the Parallel market, the Naira strengthened by 1.88% to close at ₦1,600/USD.

**NGN Yield Curve**

22.00

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