

Daily Market Recap

Wednesday, 28 February 2024

STOCK MARKET HIGHLIGHTS

| NGX Statistics | 27-Feb-24 | 28-Feb-24 | Change % | YTD (%) |
|-----------------------------|------------|-----------|----------|---------|
| NGX All- Share Index | 100,582.89 | 99,266.02 | -1.31 | 32.76 |
| Market Capitalization (?Tm) | 55.04 | 54.32 | -1.31 | 32.75 |
| Market Cap. (\$'Bn) | 34.06 | 33.75 | -0.91 | |
| Total Value Traded (?'Bn) | 6.12 | 5.83 | -4.80 | |
| Total Value Traded (\$'Mn) | 3.79 | 3.62 | -4.42 | |
| Total Volume Traded (Mn) | 280.46 | 396.23 | 41.28 | |
| Number of Deals | 9,141 | 10,549 | 15.40 | |

| Sectors | 27-Feb-24 | 28-Feb-24 | Change% | YTD (%) |
|------------------|-----------|-----------|---------|---------|
| Banks | 859.65 | 800.33 | -6.90 | -10.80% |
| Insurance | 377.02 | 363.00 | -3.72 | 12.85% |
| Consumer Goods | 1,646.20 | 1,626.38 | -1.20 | 45.05% |
| Oil and Gas | 1,307.33 | 1,307.33 | 0.00 | 25.34% |
| Industrial Goods | 4,906.07 | 4,886.18 | -0.41 | 80.15% |

| Top Gainers | Open (₦) | Close (₦) | Gain (₦) | Gain (%) |
|-------------|----------|-----------|----------|----------|
| PZ | 26.50 | 29.15 | 2.65 | 10.00% |
| JULI | 2.82 | 3.10 | 0.28 | 9.93% |
| MANSARD | 5.22 | 5.30 | 0.08 | 1.53% |
| NAHCO | 28.80 | 29.00 | 0.20 | 0.69% |
| NPFMCRFBK | 1.83 | 1.84 | 0.01 | 0.55% |

| Top Losers | Open (₦) | Close (₦) | Loss (₦) | Loss (%) |
|------------|----------|-----------|----------|----------|
| WAPCO | 35.50 | 31.95 | -3.55 | -10.00% |
| WEMABANK | 7.80 | 7.02 | -0.78 | -10.00% |
| NB | 34.00 | 30.60 | -3.40 | -10.00% |
| FCMB | 8.00 | 7.20 | -0.80 | -10.00% |
| REDSTAREX | 3.80 | 3.42 | -0.38 | -10.00% |

Source: NGX, SCM Capital Research

NASD OTC Snapshot

| Statistics | 27-Feb-24 | 28-Feb-24 | Change % | YTD (%) |
|-----------------------------|-----------|-----------|----------|---------|
| NSI | 1,162.97 | 1,153.79 | -0.79 | 24.40 |
| Market Capitalization (₦Bn) | 1,576.47 | 1,564.03 | -0.79 | 24.40 |
| Value Traded (₦'000) | 77,406.43 | 62,550.37 | -19.19 | |
| Volume Traded | 595,254 | 227,512 | -61.78 | |
| Deals | 24 | 24 | 0.00 | |

Source: NASD, SCM Capital Research

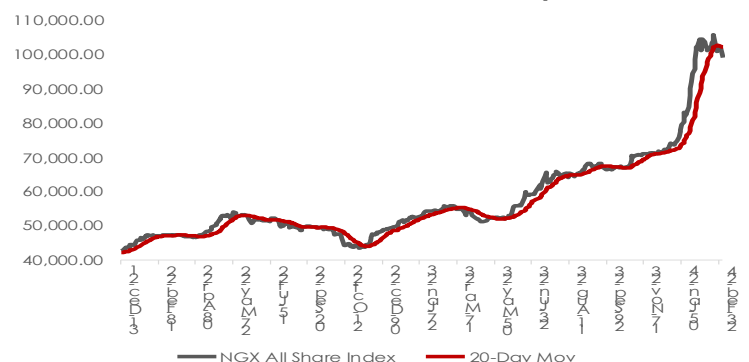
Equities
NGX All-Share Index slips again, down 1.31%.

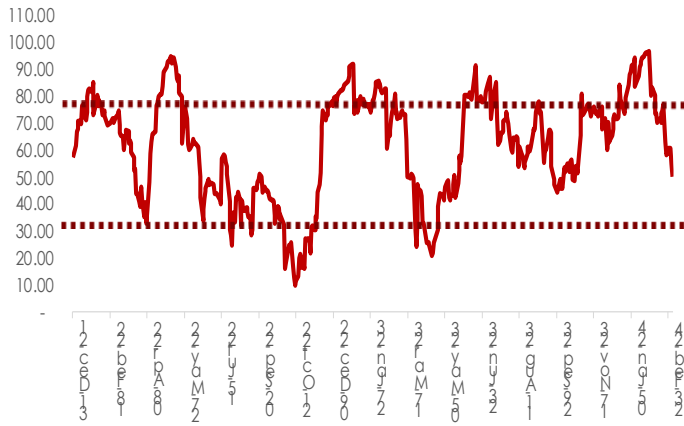
The hawkish stance of the CBN led to a downtrend in the domestic market, as the All-Share Index sheds 1.31% to close at 99,266.02 points. Sustained selloffs in Teir-1 banks, FBNH (-9.97%), GTCO (-8.75%) and ZENITHBANK (-5.9%), overturned gains in PZ (+10.00%), MANSARD (+1.53%) and NAHCO (+0.69%) causing a drag in the market. As a result, the year-to-date return on the index fell to 32.76%, while the market capitalization lost ₦720.57bn to close at ₦54.32tn.

Market activities showed trade turnover settled lower relative to the previous session, with the value of transactions down by 4.80%. A total of 396.23m shares valued at ₦5.83bn were exchanged in 10,549 deals. TRANSCORP (-2.62%) led the volume chart with 52.57m units traded while ZENITHBANK (-5.94%) led the value chart with deals worth ₦1.00bn. The market breadth was negative at 0.15x as 8 stocks advanced and 52 stocks declined, while 62 stocks remained unchanged.

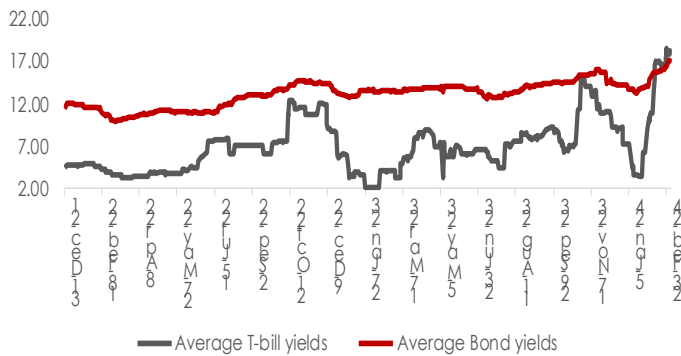
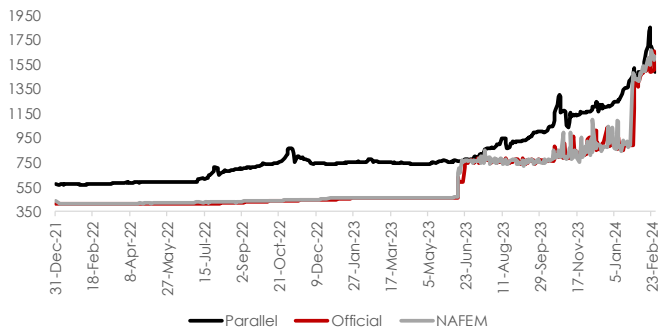
OUTLOOK

The Equities market closed in red for the 3rd consecutive day of the week, as increased profit-taking transactions overwhelmed the market. We expect bearish sentiment in the remaining days of the week.

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 | 28-Feb-24 | 27-Feb-24 | Change(bp) |
|---------|-----------|-----------|------------|
| 3m | 15.71 | 14.81 | ↑ 0.90 |
| 6m | 17.80 | 17.80 | → 0.00 |
| 12m | 22.20 | 20.73 | ↑ 1.47 |

FGN Bonds

| | Current | Previous | Change(bp) |
|-------|---------|----------|------------|
| 3yrs | 17.10 | 16.70 | ↑ 0.40 |
| 5yrs | 17.48 | 16.60 | ↑ 0.88 |
| 7yrs | 17.72 | 18.41 | ↓ 0.69 |
| 10yrs | 17.06 | 16.44 | ↑ 0.62 |

FGN EuroBonds

| | Current | Previous | Change(bp) |
|-------|---------|----------|------------|
| 3yrs | 9.44 | 9.21 | ↑ 0.23 |
| 5yrs | 9.73 | 9.56 | ↑ 0.17 |
| 10yrs | 10.20 | 9.87 | ↑ 0.33 |
| 25yrs | 10.35 | 10.21 | ↑ 0.14 |

FX

| | Current | Previous | Change(₦) |
|----------|---------|----------|-----------|
| Parallel | 1490.00 | 1600.00 | ↑ 110.00 |
| Official | 1630.66 | 1662.85 | ↑ 32.19 |
| NAFEM | 1609.51 | 1615.94 | ↑ 6.43 |

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, average yield widened by 79bps to close at 18.57%, owing to price depreciation in the 3m and 12m bills. Systems liquidity was buoyant as the O/N rate narrowed by 357bps to close at 23.14%.

Fixed Income

At the secondary Bond market, average yield appreciated by 30bps to close at 17.04%, owing to price drop in the 3yrs, 5yrs and 10yrs bond.

Currency

The performance of the Naira was bullish across all the various market segments in the currency market. At the Parallel, Official and NAFEM market, the Naira strengthened by 7.38%, 1.97% and 0.40% to close at ₦1,490/USD, ₦1,630.66/USD and ₦1,609.51/USD respectively.

NGN Yield Curve

22.00

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