

Daily Market Recap

Thursday, 29 February 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	28-Feb-24	29-Feb-24	Change %	YTD (%)
NGX All- Share Index	99,266.02	99,980.30	0.72	33.71
Market Capitalization (?Tm)	54.32	54.71	0.72	33.70
Market Cap. (\$'Bn)	33.75	34.30	1.63	
Total Value Traded (?'Bn)	5.83	8.70	49.27	
Total Value Traded (\$'Mn)	3.62	5.45	50.62	
Total Volume Traded (Mn)	396.23	542.95	37.03	
Number of Deals	10,549	9,650	-8.52	

Sectors	28-Feb-24	29-Feb-24	Change%	YTD (%)
Banks	800.33	849.49	6.14	-5.32%
Insurance	363.00	367.57	1.26	14.27%
Consumer Goods	1,626.38	1,623.40	-0.18	44.78%
Oil and Gas	1,307.33	1,302.99	-0.33	24.92%
Industrial Goods	4,886.18	4,886.13	0.00	80.15%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
GTCO	36.00	39.60	3.60	10.00%
JULI	3.10	3.41	0.31	10.00%
UBA	20.50	22.55	2.05	10.00%
NEM	6.00	6.60	0.60	10.00%
CHAMPION	3.11	3.42	0.31	9.97%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
SUNUASSUR	1.90	1.71	-0.19	-10.00%
ETERNA	15.80	14.25	-1.55	-9.81%
CWG	6.15	5.55	-0.60	-9.76%
MORISON	1.67	1.51	-0.16	-9.58%
CADBURY	21.00	19.00	-2.00	-9.52%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	28-Feb-24	29-Feb-24	Change %	YTD (%)
NSI	1,153.79	1,138.05	-1.36	22.70
Market Capitalization (₦Bn)	1,564.03	1,542.69	-1.36	22.71
Value Traded (₦'000)	62,550.37	349,021.68	457.99	
Volume Traded	227,512	393,731	73.06	
Deals	24	25	4.17	

Source: NASD, SCM Capital Research

Equities

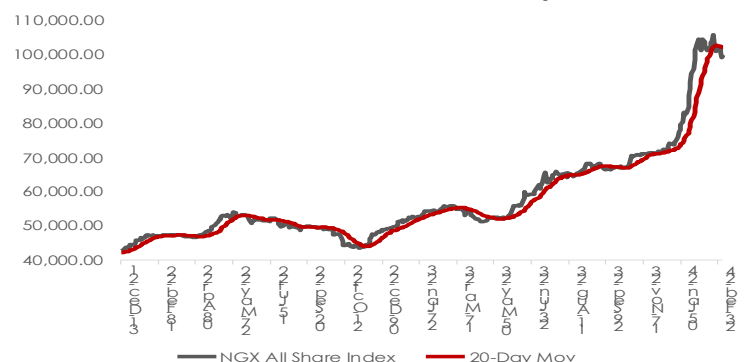
Stock Market Rebounds With 0.72% Gain.

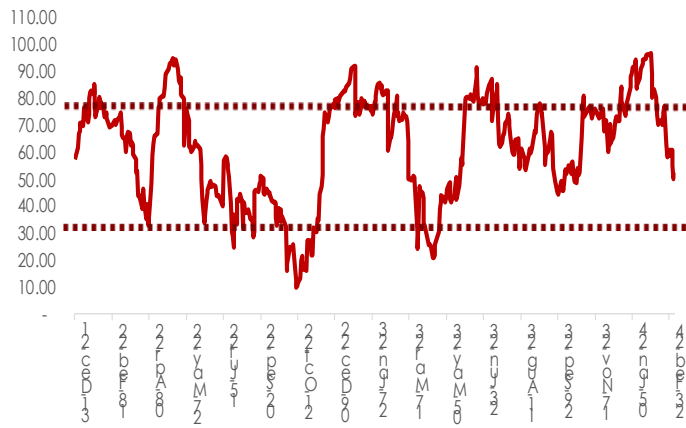
Breaking the three days losing streak, the local bourse posted gains as the benchmark index advanced by 0.72% to close at 99,980.30 points. Gains in GTCO (+10.00%), ZENITHBANK (+7.86%) and FBNH (+1.27%), contributed to overriding losses in NESTLE (-9.09%), TRANSCORP (-0.08%), and STANBIC (-0.45%), keeping the market in the green. However, the market is on track for another week of loss. The year-to-date return rose to 33.71%, while market capitalization gained ₦390.43bn to close at ₦54.71tn.

Market activities showed trade turnover settled higher relative to the previous session, with the value of transactions up by 49.27%. A total of 542.95m shares valued at ₦8.70bn were exchanged in 9,650 deals. UBA (+10.00%) led both the volume and value chart with 93.71m units traded in deals worth ₦2.07bn. The market breadth was positive at 1.95x as 37 stocks advanced and 19 stocks declined, while 64 stocks remained unchanged.

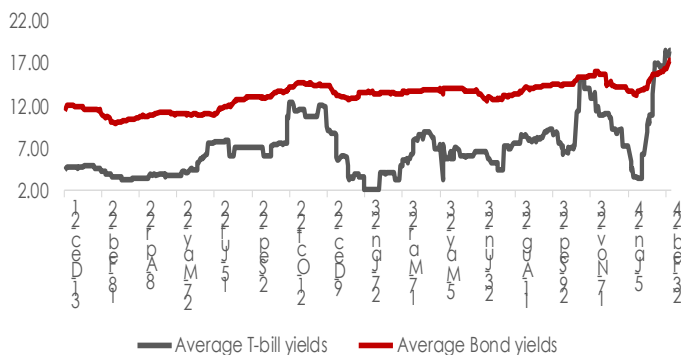
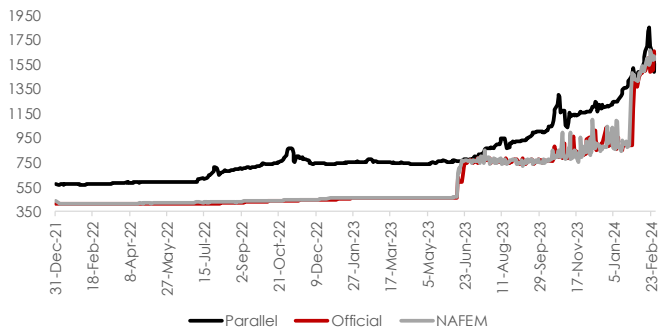
OUTLOOK

The Equities market experienced an upturn today to annul the previous days profit-taking. We expect mixed sentiment in the remaining day 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	29-Feb-24	28-Feb-24	Change(bp)
3m	15.70	15.71	↓ 0.01
6m	17.79	17.80	↓ 0.01
12m	21.93	22.20	↓ 0.27

FGN Bonds	Current	Previous	Change(bp)
3yrs	17.19	17.10	↑ 0.09
5yrs	17.49	17.48	↑ 0.01
7yrs	17.72	17.72	→ 0.00
10yrs	17.06	17.06	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.52	9.44	↑ 0.08
5yrs	9.81	9.73	↑ 0.08
10yrs	10.27	10.20	↑ 0.07
25yrs	10.39	10.35	↑ 0.04

FX	Current	Previous	Change(₦)
Parallel	1550.00	1490.00	↓ 60.00
Official	1630.66	1630.66	→ 0.00
NAFEM	1595.11	1609.51	↑ 14.40

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, average yield narrowed by 10bps to close at 18.47%, owing to price appreciation in the 3m and 12m bills. Systems liquidity was stringent as the O/N rate widened by 80bps to close at 23.94%.

Fixed Income

At the secondary Bond market, average yield appreciated by 3bps to close at 17.37%, owing to price drop in the 3yrs, and 5yrs 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 0.90% to close at ₦1,595.11/USD while at the Parallel market, the Naira weakened by 3.87% to close at ₦1,550/USD.

NGN Yield Curve

22.00

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