

Daily Market Recap

Wednesday, 31 January 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	30-Jan-24	31-Jan-24	Change %	YTD (%)
NGX All- Share Index	103,106.85	101,154.46	-1.89	35.28
Market Capitalization (₦Trn)	56.43	55.36	-1.89	35.29
Market Cap. (\$Bn)	38.06	38.03	-0.07	
Total Value Traded (₦Bn)	11.09	22.49	102.88	
Total Value Traded (\$'Mn)	7.48	15.45	106.64	
Total Volume Traded (Mn)	648.95	749.13	15.44	
Number of Deals	14,579	14,288	-2.00	

Sectors	30-Jan-24	31-Jan-24	Change%	YTD (%)
Banks	943.02	866.93	-8.07	-3.37%
Insurance	403.58	391.38	-3.02	21.68%
Consumer Goods	1,419.95	1,394.05	-1.82	24.33%
Oil and Gas	1,274.34	1,251.22	-1.81	19.96%
Industrial Goods	5,659.96	5,637.83	-0.39	107.86%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
TRIPPLEG	3.11	3.42	0.31	9.97%
PZ	30.10	33.10	3.00	9.97%
GEREGU	517.80	568.00	50.20	9.69%
MCNICHOLS	1.45	1.59	0.14	9.66%
VERITASKAP	0.55	0.60	0.05	9.09%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
MAYBAKER	6.90	6.21	-0.69	-10.00%
ROYALEX	0.80	0.72	-0.08	-10.00%
STERLINGNG	6.30	5.67	-0.63	-10.00%
TRANSCORP	14.40	12.96	-1.44	-10.00%
UPDC	2.00	1.80	-0.20	-10.00%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	30-Jan-24	31-Jan-24	Change %	YTD (%)
NSI	1,054.76	1,084.68	2.84	16.95
Market Capitalization (₦Bn)	1,429.79	1,470.35	2.84	16.95
Value Traded (₦'000)	217,511.99	46,156.98	-78.78	
Volume Traded	300,983	1,422,553	372.64	
Deals	17	30	76.47	

Source: NASD, SCM Capital Research

Equities

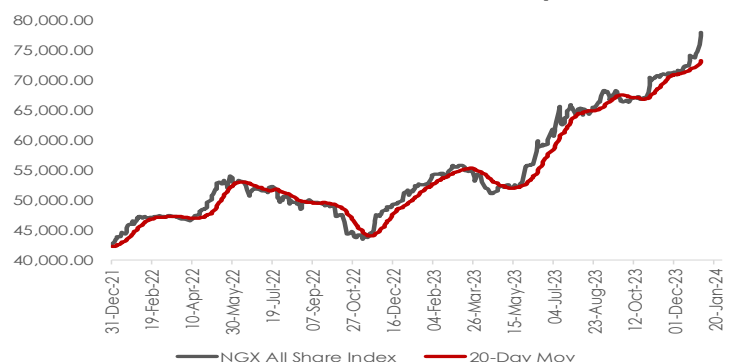
Market Continues to Drift Southward As ASI Dips With 1.89%

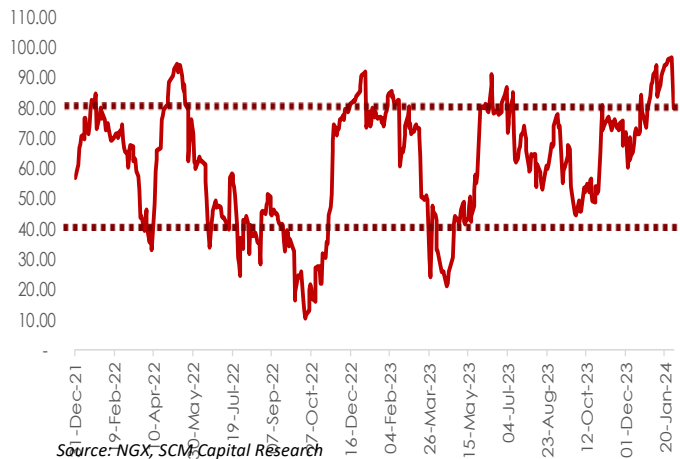
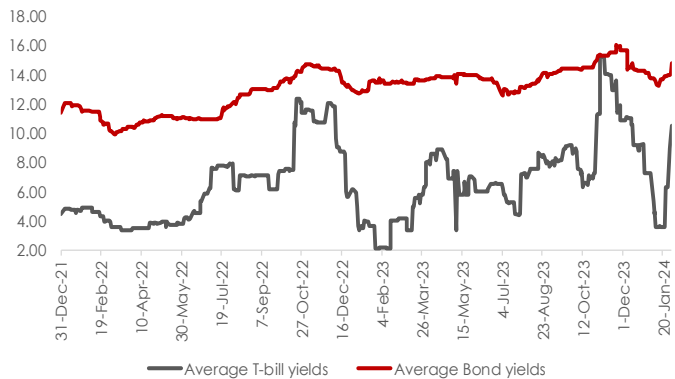
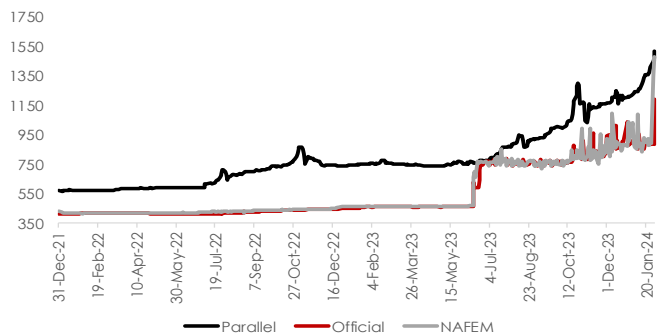
The equity market sustained the bear run as the NGX All-Share Index fell by 1.89% to settle at 101,158.46 points. Losses in MTNN (-4.39%), ZENITHBANK (-10.00%) and GTCO (-9.76%) offset the gains in GEREGU (+9.69%), PZ (+9.97%) and MANSARD (+0.17%) putting the market on the red. As a result, the year-to-date (YTD) return dropped to 35.28%, while the market capitalization slipped by ₦1.07trn to close at ₦55.36trn.

Market activities showed trade turnover settled higher relative to the previous session, with the value of transactions up by 102.88%. A total of 749.13m shares valued at ₦22.49bn were exchanged in 14,288 deals. TRANSCORP (-10.00%) led the volume chart with 79.68m units traded while GEREGU (+9.69%) led the value chart with deals worth ₦6.96bn. The market breadth was negative at 0.19X as 10 stocks advanced and 56 stocks declined, while 50 stocks remained unchanged.

OUTLOOK

Equities market closed it's second consecutive day in red, this could be as a result of increased sell- off predominant in the market. However, we expect mixed sentiment in the remaining days of the week as companies release more corporate earnings results..

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	31-Jan-24	30-Jan-24	Change(bp)
3m	6.26	5.71	↑ 0.55
6m	10.08	10.08	→ 0.00
12m	15.11	13.62	↑ 1.49

FGN Bonds	Current	Previous	Change(bp)
3yrs	14.86	13.71	↑ 1.15
5yrs	15.48	14.15	↑ 1.33
7yrs	14.70	14.30	↑ 0.40
10yrs	14.16	14.16	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.61	9.32	↑ 0.29
5yrs	10.03	9.75	↑ 0.28
10yrs	10.43	10.40	↑ 0.03
25yrs	10.68	10.48	↑ 0.20

FX	Current	Previous	Change(₦)
Parallel	1523.00	1475.00	↓ 48.00
Official	1192.94	889.92	↓ 303.02
NAFEM	1455.59	1482.57	↑ 26.98

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, average yield appreciated by 68bps to close at 10.48%, owing to price decline in the 3m, and 12m bills. Systems liquidity was stringent as the O/N rate widened by 600bps to close at 20.40%.

Fixed Income

At the secondary Bond market, average yield appreciated by 72bps to close at 14.80%, owing to price fall in 3yr, 5yr and 7yr bonds.

Currency

The performance of the Naira was mixed across the various market segments in the currency market. At the Official and Parallel market, the Naira weakened by 25.40% and 3.15% to close at ₦1,192.94/USD and ₦1,523/USD respectively, while at the NAFEM market, the Naira strengthened by 1.85% to close at ₦1,455.59/USD.

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