



Daily Market Recap

Wednesday, 16 April 2025

STOCK MARKET HIGHLIGHTS

| NGX Statistics | 15-Apr-25 | 16-Apr-25 | Change % | YTD (%) |
|-------------------------------|------------|------------|----------|---------|
| NGX All- Share Index | 104,560.02 | 103,851.88 | -0.68 | 0.90 |
| Market Capitalization (N'Trn) | 65.70 | 65.26 | -0.68 | 3.98 |
| Market Cap. (\$'Bn) | 40.95 | 40.81 | -0.33 | |
| Total Value Traded (N'Bn) | 10.87 | 13.71 | 26.12 | |
| Total Value Traded (\$'Mn) | 6.78 | 8.57 | 26.55 | |
| Total Volume Traded (Mn) | 368.77 | 351.66 | -4.64 | |
| Number of Deals | 13,228 | 12,141 | -8.22 | |
| Market Breadth | 1.25x | | | |

| Sectors | 15-Apr-25 | 16-Apr-25 | Change% | YTD (%) |
|------------------|-----------|-----------|---------|---------|
| Banks | 1,113.08 | 1,061.06 | -4.67 | -2.16% |
| Insurance | 637.81 | 642.90 | 0.80 | -10.46% |
| Consumer Goods | 1,802.69 | 1,808.87 | 0.34 | 4.46% |
| Oil and Gas | 2,413.09 | 2,411.83 | -0.05 | -11.07% |
| Industrial Goods | 3,473.19 | 3,473.16 | -0.00 | -2.77% |

| Top Gainers | Open (N) | Close (N) | Gain (N) | Gain (%) |
|-------------|----------|-----------|----------|----------|
| ABBEYBDS | 7.41 | 8.15 | 0.74 | 9.99% |
| SOVRENINS | 0.91 | 0.98 | 0.07 | 7.69% |
| NGXGROUP | 31.50 | 33.80 | 2.30 | 7.30% |
| FIDELITYBK | 17.05 | 18.20 | 1.15 | 6.74% |
| DEAPCAP | 0.90 | 0.96 | 0.06 | 6.67% |

| Top Losers | Open (N) | Close (N) | Loss (N) | Loss (%) |
|------------|----------|-----------|----------|----------|
| IMG | 38.00 | 34.20 | -3.80 | -10.00% |
| GUINEAINS | 0.63 | 0.57 | -0.06 | -9.52% |
| UPDCREIT | 6.10 | 5.60 | -0.50 | -8.20% |
| DAARCOMM | 0.63 | 0.58 | -0.05 | -7.94% |
| CILEASING | 3.80 | 3.50 | -0.30 | -7.89% |

Source: NGX, SCM Capital Research

NASD OTC Snapshot

| Statistics | 15-Apr-25 | 16-Apr-25 | Change % | YTD (%) |
|------------------------------|-----------|-----------|----------|---------|
| NSI | 3,271.02 | 3,271.02 | 0.00 | 8.94 |
| Market Capitalization (N'Bn) | 1,915.34 | 1,915.34 | 0.00 | 86.05 |
| Value Traded (N'000) | 12,158.09 | 1,991.93 | -83.62 | |
| Volume Traded | 736,215 | 36,757 | -95.01 | |
| Deals | 26 | 21 | -19.23 | |

Source: NASD, SCM Capital Research

Equities

Stock market reverse gains:

Sell-offs in Banking counters - ZENITHBANK (-3.93%), GTCO (-1.58%), FCM 1.09%), and STERLINGNG (-0.19%) dragged the NGX-ASI down by 0.68% close at 104,560.88 points. Consequently, market capitalization decreased by N444.96bn to N65.26trn, bringing the YTD return to 0.90%.

Market activity was mixed as volume traded declined by 4.64% to 351.66 units of shares, while value traded rose by 26.12% to 13.71bn. ACCESSC led the volume chart with 68.20m units of shares, while GEREGU led the value chart with 5.00m units of shares traded in deals worth N5.13bn. The market breadth (advance/decline ratio) improved from 0.83x to 1.25x, reflecting 25 gainers against 20 decliners.

Performance across tracked indices was largely bearish as the Banking, Consumer Goods, and Industrial Goods indices moderated by 4.67%, 0.05% and 0.0% respectively, on price depreciation in ZENITHBANK (-3.93%), OANDO (-0.9%) and CUTIX (-0.44%). On the flipside, the Insurance and Consumer Goods index rose by 0.80% and 0.34% respectively, owing to buying interest in SOVRENINS (+7.67%) and HONYFLOUR (+0.18%).

OUTLOOK

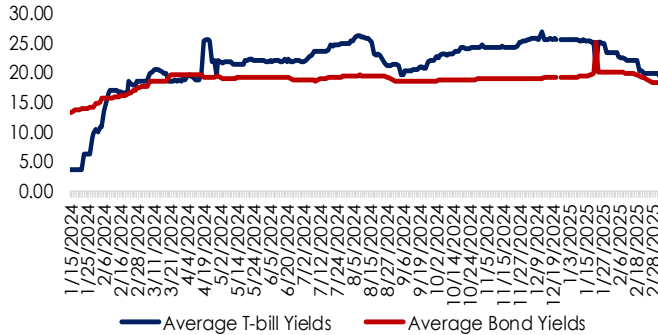
This week, we expect bearish sentiment to dominate the equities market driven by a dip in banking stocks amid mark-downs for dividend distributions and uncertainty over global direction due to U.S. tariff policies.

RSI of NGX All Share Index



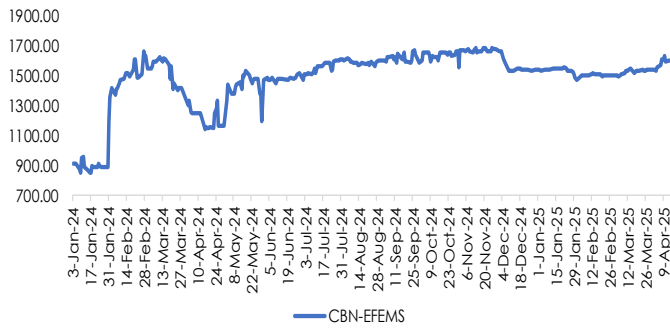


Fixed Income Yield Trend

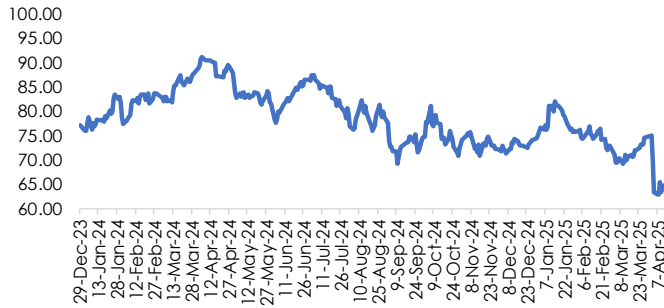


Source: NGX, SCM Capital Research

Foreign Exchange Rates Trend



Brent Crude Oil Price



Fixed income market summary

| T-bills | 16-Apr-25 Current | 15-Apr-25 Previous | Change(bp) |
|---------|----------------------|-----------------------|------------|
| 3m | 18.19 | 18.74 | ↓ 0.55 |
| 6m | 20.31 | 20.32 | ↓ 0.01 |
| 12m | 23.03 | 23.04 | ↓ 0.01 |

| FGN Bonds | Current | Previous | Change(bp) |
|-----------|---------|----------|------------|
| 3yrs | 19.10 | 18.99 | ↑ 0.12 |
| 5yrs | 19.32 | 19.31 | ↑ 0.00 |
| 7yrs | 19.04 | 19.04 | ↑ 0.00 |
| 10yrs | 19.04 | 19.04 | ↑ 0.00 |

| FGN EuroBonds | Current | Previous | Change(bp) |
|---------------|---------|----------|------------|
| 3yrs | 10.12 | 10.25 | ↓ 0.13 |
| 5yrs | 10.94 | 11.24 | ↓ 0.30 |
| 7yrs | 11.20 | 11.28 | ↓ 0.08 |
| 25yrs | 11.43 | 11.46 | ↓ 0.03 |

| FX | Current | Previous | Change(N) |
|-------------|---------|----------|-----------|
| CBN - EFEMS | 1598.95 | 1604.48 | ↑ 5.53 |

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield advanced by 2bps to settle at 20.93%. The O/N rate rose by 8bps to settle at 27.13%.

Fixed Income

At the secondary Bond market, average yield closed flat at 18.61%.

Currency

The Naira appreciated by 0.34% at the EFEMS, to settle at N1,598.95 /USD.

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