



Daily Market Recap

Tuesday, 22 April 2025

STOCK MARKET HIGHLIGHTS

NGX Statistics	17-Apr-25	22-Apr-25	Change %	YTD (%)
NGX All- Share Index	104,233.81	104,739.61	0.49	1.76
Market Capitalization (N'Trn)	65.50	65.82	0.49	4.87
Market Cap. (\$'Bn)	40.94	41.14	0.48	
Total Value Traded (N'Bn)	7.91	7.20	-8.99	
Total Value Traded (\$'Mn)	4.94	4.50	-8.99	
Total Volume Traded (Mn)	376.29	353.28	-6.11	
Number of Deals	11,204	13,734	22.58	
Market Breadth	2.05x			

Sectors	17-Apr-25	22-Apr-25	Change%	YTD (%)
Banks	1,075.19	1,082.83	0.71	-0.16%
Insurance	624.13	637.61	2.16	-11.20%
Consumer Goods	1,830.01	1,877.13	2.57	8.40%
Oil and Gas	2,422.56	2,419.82	-0.11	-10.78%
Industrial Goods	3,473.16	3,475.58	0.07	-2.70%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
INTBREW	5.50	6.05	0.55	10.00%
NB	36.20	39.80	3.60	9.94%
TIP	4.55	5.00	0.45	9.89%
JAPAUFGOLD	1.94	2.13	0.19	9.79%
CORNERST	2.59	2.84	0.25	9.65%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
INTENEGINS	1.48	1.34	-0.14	-9.46%
NSLTECH	0.56	0.51	-0.05	-8.93%
UPL	3.40	3.10	-0.30	-8.82%
FTNCOCOA	1.89	1.75	-0.14	-7.41%
WAPIC	2.18	2.06	-0.12	-5.50%

Source: NGX, SCM Capital Research

NASDAQ OTC Snapshot

Statistics	17-Apr-25	22-Apr-25	Change %	YTD (%)
NSI	3,286.38	3,274.78	-0.35	9.06
Market Capitalization (N'Bn)	1,924.33	1,917.54	-0.35	86.27
Value Traded (N'000)	5,107.08	2,860.96	-43.98	
Volume Traded	124,266	174,634	40.53	
Deals	31	16	-48.39	

Source: NASD, SCM Capital Research

Equities

Bullish sentiment persists:

The equity market opened the week on a positive note as buying interest (+9.94%), UBA (+2.80%), ACCESSCORP (+2.49%), ZENITHBANK (+2.27%), (+1.69%) and WAPCO (+0.70%) drove the NGX-ASI up by 0.49% to 104,739.61 points. Consequently, market capitalization increased by N3 to N65.82trn, bringing the YTD return to 1.76%.

Market activity was bearish as volume and value traded declined by 6.11% and 8.99% respectively. A total of 353.28m units of shares valued at N7.20trn were exchanged in 13,734 deals. ACCESSCORP led the volume chart with 13.73m units of shares, while ZENITHBANK led the value chart with 23.73m units of shares traded in deals worth N1.07bn. The market breadth (advance/decline ratio) improved from 0.96x to 2.05x, reflective of 41 gainers against 20 decliners.

Performance across tracked indices was largely bullish as the Consumer Goods, Insurance, Banking, and Industrial Goods indices advanced by 2.57%, 2.16%, 0.71% and 0.07% respectively, on price appreciation in NB (+9.94%), CC (+6.65%), ACCESSCORP (+2.49%), and WAPCO (+0.70%). On the flipside, the Oil & Gas index fell by 0.11% owing to selloffs in OANDO (-1.50%).

OUTLOOK

We expect mixed performance in the equities market this week, as market activity will likely be shaped by profit-taking and cautious positioning ahead of the May MPC meeting. Additionally, attractive yields in the fixed income market may continue to dampen risk appetite, contributing to the cautious sentiment.

RSI of NGX All Share Index

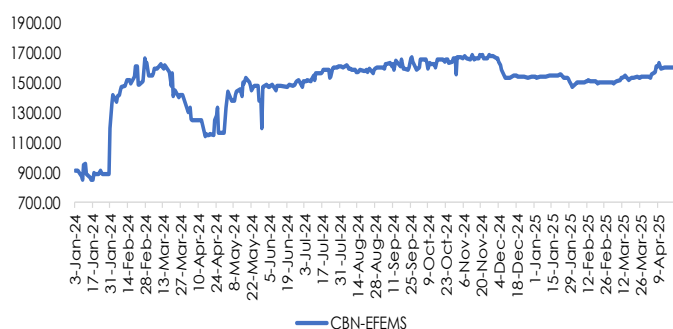


Fixed Income Yield Trend



Source: NGX, SCM Capital Research

Foreign Exchange Rates Trend



Brent Crude Oil Price



Fixed income market summary

T-bills	22-Apr-25 Current	17-Apr-25 Previous	Change(bp)
3m	17.78	17.82	↓ 0.04
6m	20.24	20.30	↓ 0.06
12m	22.94	23.01	↓ 0.07

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.12	19.10	↑ 0.02
5yrs	19.33	19.32	↑ 0.02
7yrs	19.05	19.04	↑ 0.01
10yrs	19.04	19.04	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.61	9.55	↑ 0.06
5yrs	10.45	10.84	↓ 0.39
7yrs	10.99	10.91	↑ 0.08
25yrs	11.32	11.25	↑ 0.07

FX	Current	Previous	Change(N)
CBN - EFEMS	1599.94	1599.80	↓ 0.14

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield rose by 5bps to settle at 20.76%. The O/N rate fell by 509bps to settle at 26.96%.

Fixed Income

At the secondary Bond market, average yield declined by 1bp to settle at 18.60%.

Currency

The Naira depreciated by 0.01% at the EFEMS, to settle at N1,599.94/USD.

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CONTACT

19th Floor, Stock Exchange House, 2-4 Customs Street, Lagos

research@scmcapitalng.com | +234 -01-2802226-8