

Daily Market Recap

Monday, 2 December 2024

STOCK MARKET HIGHLIGHTS

| NGX Statistics | 29-Nov-24 | 02-Dec-24 | Change % | YTD (%) |
|-------------------------------|-----------|-----------|----------|---------|
| NGX All- Share Index | 97,506.87 | 97,733.86 | 0.23 | 30.71 |
| Market Capitalization (N'Trn) | 59.11 | 59.25 | 0.23 | 44.79 |
| Market Cap. (\$'Bn) | 35.34 | #VALUE! | #VALUE! | |
| Total Value Traded (N'Bn) | 15.08 | 10.15 | -32.70 | |
| Total Value Traded (\$'Mn) | 9.02 | 6.07 | -32.70 | |
| Total Volume Traded (Mn) | 515.49 | 451.17 | -12.48 | |
| Number of Deals | 7,554 | 9,329 | 23.50 | |
| Market Breadth | 1.50x | | | |

| Sectors | 29-Nov-24 | 02-Dec-24 | Change% | YTD (%) |
|------------------|-----------|-----------|---------|---------|
| Banks | 1,023.22 | 1,024.06 | 0.08 | 14.14% |
| Insurance | 487.91 | 498.33 | 2.14 | 54.92% |
| Consumer Goods | 1,589.61 | 1,600.24 | 0.67 | 42.71% |
| Oil and Gas | 2,381.31 | 2,390.02 | 0.37 | 129.14% |
| Industrial Goods | 3,526.38 | 3,557.75 | 0.89 | 31.17% |

| Top Gainers | Open (N) | Close (N) | Gain (N) | Gain (%) |
|-------------|----------|-----------|----------|----------|
| ABBEYBDS | 2.40 | 2.64 | 0.24 | 10.00% |
| AFRIPRUD | 9.00 | 9.90 | 0.90 | 10.00% |
| WAPCO | 58.00 | 63.80 | 5.80 | 10.00% |
| VFDGROUP | 40.50 | 44.50 | 4.00 | 9.88% |
| SOVRENINS | 0.73 | 0.80 | 0.07 | 9.59% |

| Top Losers | Open (N) | Close (N) | Loss (N) | Loss (%) |
|------------|----------|-----------|----------|----------|
| ETRANZACT | 7.50 | 6.75 | -0.75 | -10.00% |
| NCR | 4.74 | 4.27 | -0.47 | -9.92% |
| FTNCOCOA | 1.93 | 1.77 | -0.16 | -8.29% |
| HONYFLOUR | 4.73 | 4.45 | -0.28 | -5.92% |
| NPFMCRFBK | 1.57 | 1.50 | -0.07 | -4.46% |

Source: NGX, SCM Capital Research

NASD OTC Snapshot

| Statistics | 29-Nov-24 | 02-Dec-24 | Change % | YTD (%) |
|------------------------------|-----------|------------|----------|---------|
| NSI | 3,016.66 | 3,017.30 | 0.02 | 225.33 |
| Market Capitalization (N'Bn) | 1,057.40 | 1,057.62 | 0.02 | -15.88 |
| Value Traded (N'000) | 876.36 | 125,201.30 | 14186.44 | |
| Volume Traded | 433,854 | 16,154,615 | 3623.51 | |
| Deals | 15 | 29 | 93.33 | |

Source: NASD, SCM Capital Research

Equities

Domestic Bourse Opens Bullish:

The equities market capitalization increased by N137.60bn to start the week on a positive note. The market direction was attributed to price rally in WAPCO (+10.00%), ETERNA (+9.38%), ACCESSCORP (+3.23%), FIDELITYBK (+1.63%) and UBA (+1.22%), bringing the YTD return 30.71%.

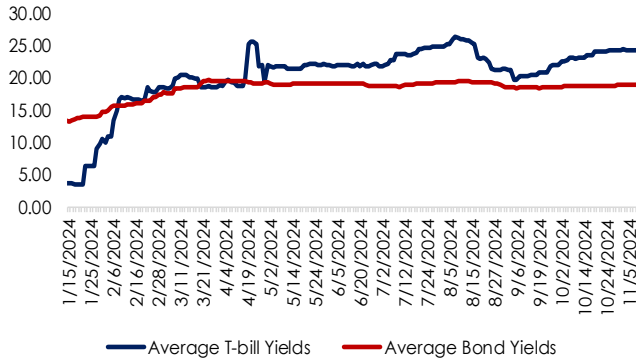
Market activities showed trade volume weakened relative to the previous session, with the volume and value of transaction down by 12.48% and 32.70% respectively. A total of 451.17m units of shares traded in deals worth N10.15bn were exchanged in 9,329 deals. JPAULGOLD led the volume charts with 72.03m units while UBA led the value charts with 67.86m units traded in deals worth N2.23bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.92x to 1.50x, reflective of 30 gainers against the 25 decliners.

Performance across tracked indices was Bullish as the Insurance, Industrial Goods, Consumer Goods, Oil & Gas, and Banking indices rose by 2.14%, 0.89%, 0.67%, 0.37% and 0.08% respectively due to buying interests in SUNUASSUR (+8.79%), WAPCO (+10.00%), CHAMPION (+7.01%), ETERNA (+9.38%), and ACCESSCORP (+3.23%).

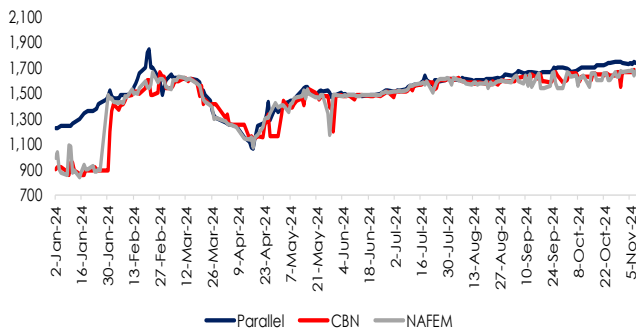
OUTLOOK

This week, we expect mixed sentiments as investors focus on cherry-picking fundamentally sound stocks. We also anticipate bearish sentiments in the equities market due to the high yield environment.

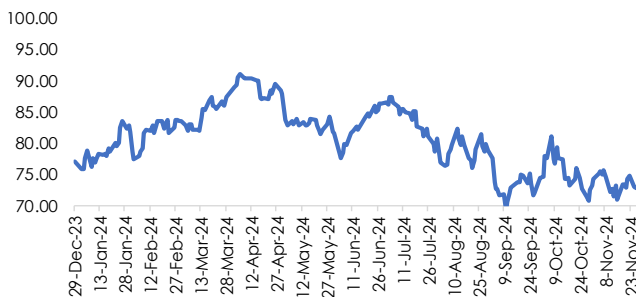
RSI of NGX All Share Index


Fixed Income Yield Trend


Source: NGX, SCM Capital Research

Foreign Exchange Rates Trend


Source: FMDQ, CBN, SCM Capital Research

Brent Crude Oil Price

Fixed income market summary

| T-bills | 2-Dec-24 | 29-Nov-24 | Change(bp) |
|---------|----------|-----------|------------|
| 3m | 23.97 | 24.01 | ↓ 0.05 |
| 6m | 24.77 | 24.82 | ↓ 0.05 |
| 12m | 26.79 | 26.85 | ↓ 0.06 |

| FGN Bonds | Current | Previous | Change(bp) |
|-----------|---------|----------|------------|
| 3yrs | 19.98 | 19.98 | → 0.00 |
| 5yrs | 19.79 | 19.79 | → 0.00 |
| 7yrs | 18.27 | 18.27 | → 0.00 |
| 10yrs | 18.23 | 18.23 | → 0.00 |

| FGN EuroBonds | Current | Previous | Change(bp) |
|---------------|---------|----------|------------|
| 3yrs | 8.54 | 8.53 | ↑ 0.01 |
| 5yrs | 9.30 | 9.29 | ↑ 0.01 |
| 7yrs | 9.90 | 9.83 | ↑ 0.07 |
| 25yrs | 10.42 | 10.36 | ↑ 0.06 |

| FX | Current | Previous | Change(N) |
|----------|---------|----------|-----------|
| Parallel | 1730.00 | 1735.00 | ↑ 5.00 |
| Official | 1663.89 | 1680.26 | ↑ 16.37 |
| NAFEM | 1672.69 | 1672.69 | → 0.00 |

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, average yield moderated by 5bps to close at 25.30%. The O/N rate fell by 201bps to 27.89%.

Fixed Income

At the secondary Bond market, average yield closed flat to settle at 19.03%.

Currency

The performance of the Naira was bullish across the various market segments in the currency market. At the Parallel and Official market, the Naira appreciated by 0.29% and 0.97% respectively to close at N1,730.00/USD and N1,663.89/USD. The Naira however closed flat at the NAFEM to settle at N1,672.69/USD.

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