

Daily Market Recap

Monday, June 3 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	31-May-24	03-Jun-24	Change %	YTD (%)
NGX All-Share Index	99,300.38	99,118.86	-0.18	32.56
Market Capitalization (₦Trn)	56.17	56.07	-0.18	37.03
Market Cap. (\$Bn)	37.80	37.98	0.48	
Total Value Traded (₦Bn)	8.58	5.24	-38.92	
Total Value Traded (\$Mn)	5.77	3.55	-38.52	
Total Volume Traded (Mn)	434.00	349.59	-19.45	
Number of Deals	8,525	8,082	-5.20	
Market Breadth	1.35x			

Sectors	31-May-24	03-Jun-24	Change%	YTD (%)
Banks	797.37	790.64	-0.84	-11.88%
Insurance	367.23	377.47	2.79	17.35%
Consumer Goods	1,564.19	1,563.29	-0.06	39.42%
Oil and Gas	1,294.16	1,284.11	-0.78	23.11%
Industrial Goods	4,694.42	4,690.30	-0.09	72.93%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
CORNERST	1.90	2.09	0.19	10.00%
DEAPCAP	0.40	0.44	0.04	10.00%
OANDO	11.80	12.95	1.15	9.75%
VERITASKAP	0.59	0.64	0.05	8.47%
REGALINS	0.36	0.39	0.03	8.33%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
ETRANZACT	5.60	5.05	-0.55	-9.82%
UNITYBNK	1.53	1.38	-0.15	-9.80%
JAIZBANK	2.28	2.06	-0.22	-9.65%
MCNICHOLS	1.10	1.00	-0.10	-9.09%
JAPAUFGOLD	2.09	1.99	-0.10	-4.78%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	31-May-24	03-Jun-24	Change %	YTD (%)
NSI	1,541.49	1,525.84	-1.02	64.52
Market Capitalization (₦Bn)	2,111.29	2,091.72	-0.93	66.38
Value Traded (₦'000)	556,039.95	182,795.77	-67.13	
Volume Traded	727,528	1,893,369	160.25	
Deals	74	36	-51.35	

Source: NASD, SCM Capital Research

Equities
Bears resurface as investors lose ₦102.55bn on profit taking:

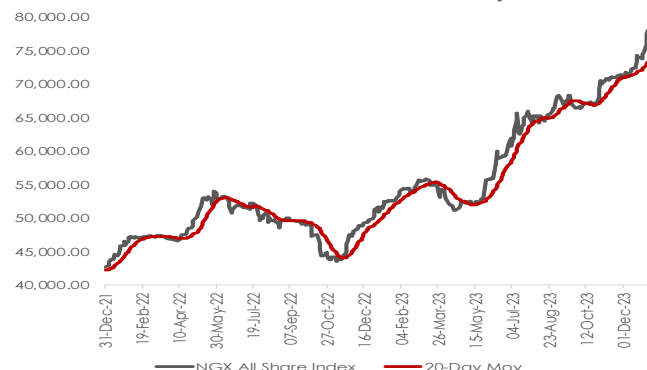
The domestic stock market started the first trading session of the week in red as the All-Share index declined by 0.18% to close at 99,118.86 points due to sell-off activities in FBNH (-4.69%), TRANSCORP (-3.88%), WAPCO (-2.37%), UBA (-1.35%) and ACCESSCORP (-0.29%). Consequently, market capitalization decreased by ₦102.55bn to hit ₦56.07trn while YTD return contracted to 32.56%.

Market activities showed trade turnover dropped relative to the previous session, with the volume and value of transactions down by 19.45% and 38.92% respectively. A total of 349.59m units of shares valued at ₦5.24bn were exchanged in 8,082 deals. VERITASKAP (+8.47%) led volume and value chart with 57.95m units traded while GTCO (0.00%) led the value chart with 47.63m units traded in deals worth ₦1.89bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 1.44x to 1.35x, reflective of 23 gainers against the 17 decliners.

Performance across tracked indices was largely bearish as the Banking and Oil & Gas indices led the laggards down by 0.84% and 0.78% respectively, on the back of losses in FBNH (-4.69%) and JAPAUFGOLD (-4.78%). Similarly, the Industrial and Consumer Goods sectors declined 0.09% and 0.06% respectively, owing to profit bookings in WAPCO (-2.37%) and NB (-1.89%). On the flipside, buy interests in CORNERST (+10.00%) and REGALINS (+8.33%) drove the Insurance index up by 2.79%.

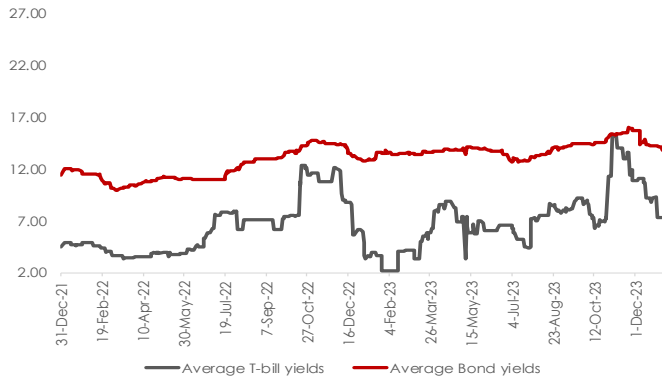
OUTLOOK

This week, we expect higher yields in the fixed income market and consequently a muted equities market performance.

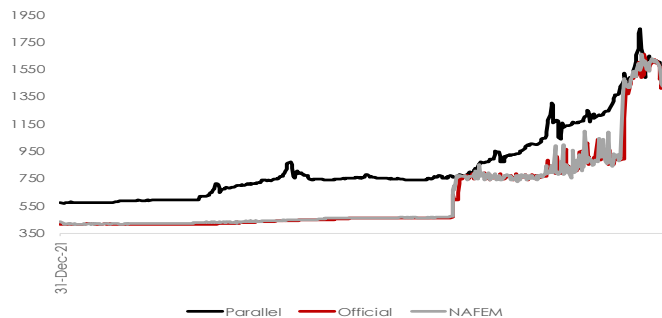
NGX All-Share Index vs 20-Day MV


RSI of NGX All Share Index


Source: NGX, SCM Capital Research

NGN Yield Curve


Source: The conference Board, SCM Capital Research

Parallel, Official and NAFEM rate trends

Fixed income market summary

T-bills	3-Jun-24	31-May-24	
	Current	Previous	Change(bp)
3m	19.55	19.59	↓ 0.03
6m	21.02	21.06	↓ 0.04
12m	25.03	25.08	↓ 0.05

FGN Bonds

	Current	Previous	Change(bp)
3yrs	18.69	18.69	→ 0.00
5yrs	18.82	18.82	→ 0.00
7yrs	19.70	19.70	→ 0.00
10yrs	19.26	19.26	→ 0.00

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	8.76	8.86	↓ 0.10
5yrs	9.57	9.69	↓ 0.12
10yrs	10.07	10.17	↓ 0.10
25yrs	10.35	10.43	↓ 0.08

FX

	Current	Previous	Change(₦)
Parallel	1500.00	1486.00	↓ 14.00
Official	1483.48	1475.19	↓ 8.29
NAFEM	1476.12	1485.99	↑ 9.87

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 4bps to an average of 21.87%, due to price appreciation across tracked tenors. The O/N rate moderated by 12bps to close at 29.82%.

Fixed Income

At the secondary Bond market, average yield across maturity buckets closed flat 19.12%.

Currency

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Parallel and Official market, the Naira weakened by 0.94% and 0.56% close at ₦1,500/USD and ₦1,483.48/USD respectively; while the Naira at the NAFEM strengthened by 0.66% to close at ₦1,476.12/USD.

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