

Daily Market Recap

Tuesday, 4 June 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	03-Jun-24	04-Jun-24	Change %	YTD (%)
NGX All-Share Index	99,118.86	99,051.02	-0.07	32.47
Market Capitalization (₦Trn)	56.07	56.03	-0.07	36.94
Market Cap. (\$'Bn)	37.98	37.94	-0.12	
Total Value Traded (₦'Bn)	5.24	7.66	46.19	
Total Value Traded (\$'Mn)	3.55	5.18	46.10	
Total Volume Traded (Mn)	349.59	347.39	-0.63	
Number of Deals	8,082	8,122	0.49	
Market Breadth	0.77x			

Sectors	03-Jun-24	04-Jun-24	Change%	YTD (%)
Banks	790.64	779.17	-1.45	-13.16%
Insurance	377.47	371.70	-1.53	15.56%
Consumer Goods	1,563.29	1,568.97	0.36	39.93%
Oil and Gas	1,284.11	1,284.11	0.00	23.11%
Industrial Goods	4,690.30	4,690.30	0.00	72.93%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
NB	26.00	28.60	2.60	10.00%
PRESCO	267.20	293.90	26.70	9.99%
OANDO	12.95	14.20	1.25	9.65%
RTBRISCOE	0.52	0.57	0.05	9.62%
DEAPCAP	0.44	0.48	0.04	9.09%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
TANTALIZER	0.50	0.45	-0.05	-10.00%
INTENEGINS	1.75	1.58	-0.17	-9.71%
UPDC	1.34	1.21	-0.13	-9.70%
UNITYBNK	1.38	1.25	-0.13	-9.42%
CHAMS	1.50	1.40	-0.10	-6.67%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	03-Jun-24	04-Jun-24	Change %	YTD (%)
NSI	1,525.84	1,493.43	-2.12	61.02
Market Capitalization (₦Bn)	2,091.72	2,046.51	-2.16	62.78
Value Traded (₦'000)	182,795.77	232,905.22	27.41	
Volume Traded	1,893,369	3,038,560	60.48	
Deals	36	68	88.89	

Source: NASD, SCM Capital Research

Equities
Sell-off persists:

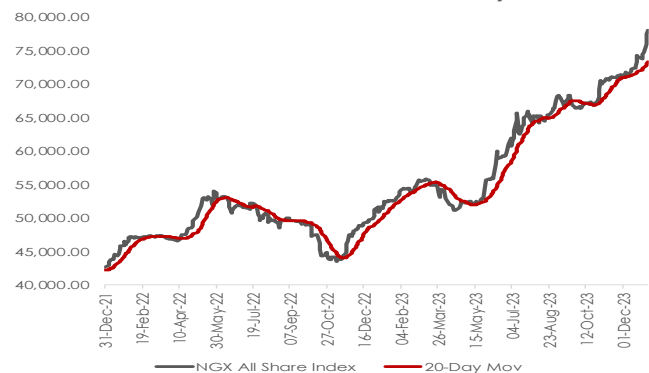
The domestic stock market closed in red at the end of today's trading session as sell pressures in UBA (-4.11%), ZENITHBANK (-3.03%), TRANSCORP (-1.79%) and FBNH (-1.57%) dragged All-Share index down by 0.07% to close at 99,051.02 points. Consequently, market capitalization declined by ₦38.24bn to hit ₦56.03trn while YTD return contracted to 32.47%.

Activity level was mixed, as volume traded moderated by 0.63% to 347.39m units while the value traded increased by 46.19% to ₦7.66bn. VERITASKAP (+7.81%) led volume and value chart with 59.17m units traded while AIRTELAFRI (0.00%) led the value chart with 1.13m units traded in deals worth ₦2.43bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 1.35x to 0.77x, reflective of 17 gainers against the 22 decliners.

Performance across tracked indices was mixed as the Insurance and Banking indices led the laggards down by 1.53% and 1.45% respectively, on the back of losses in INTENEGINS (-9.71%) and INTENEGINS (-9.71%). On the flipside, buy interests in NB (+10.00%) and INTBREW (+1.37%) drove the Consumer Goods index up by 0.36%. The Oil & Gas and Industrial Goods indices however closed flat.

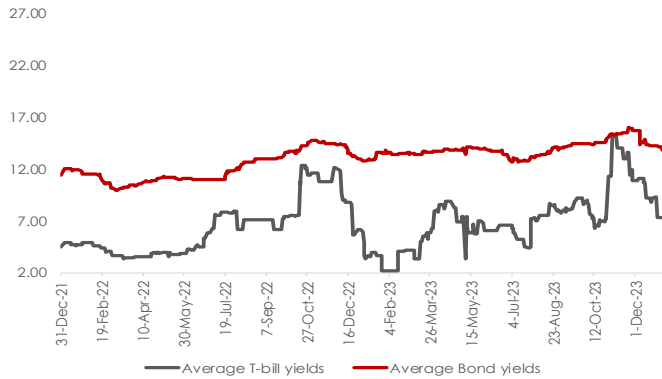
OUTLOOK

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

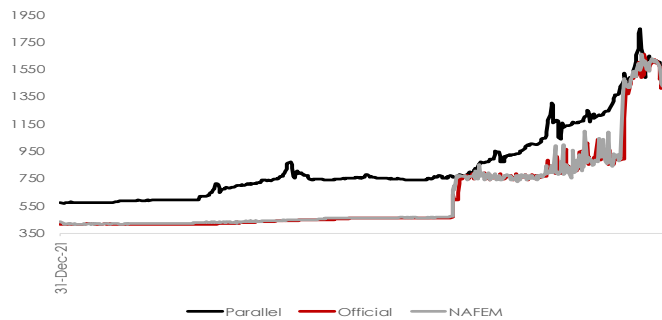
NGX All-Share Index vs 20-Day MV


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	4-Jun-24	3-Jun-24	
	Current	Previous	Change(bp)
3m	19.54	19.55	↓ 0.01
6m	21.01	21.02	↓ 0.01
12m	24.78	25.03	↓ 0.25

FGN Bonds	Current	Previous	Change(bp)
3yrs	18.69	18.69	→ 0.00
5yrs	19.04	18.82	↑ 0.22
7yrs	19.70	19.70	→ 0.00
10yrs	19.26	19.26	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.80	8.76	↑ 0.04
5yrs	9.65	9.57	↑ 0.08
10yrs	10.18	10.07	↑ 0.11
25yrs	10.40	10.35	↑ 0.05

FX	Current	Previous	Change(₦)
Parallel	1490.00	1500.00	↑ 10.00
Official	1474.78	1483.48	↑ 8.70
NAFEM	1476.95	1476.12	↓ 0.83

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 9bps to an average of 21.78%, due to price appreciation across tracked tenors. The O/N rate moderated by 132bps to close at 28.50%.

Fixed Income

At the secondary Bond market, average yield widened by 5bps to close at 19.17%, due to sell pressures in the 5yrs bond.

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 strengthened by 0.67% and 0.59% close at ₦1,490/USD and ₦1,474.78/USD respectively; while the Naira at the NAFEM weakened by 0.06% to close at ₦1,476.95/USD.

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