

Daily Market Recap

Wednesday, 5 June 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	04-Jun-24	05-Jun-24	Change %	YTD (%)
NGX All-Share Index	99,051.02	99,284.38	0.24	32.78
Market Capitalization (₦Trn)	56.03	56.16	0.24	37.26
Market Cap. (\$Bn)	37.94	37.73	-0.55	
Total Value Traded (₦Bn)	7.66	4.86	-36.49	
Total Value Traded (\$Mn)	5.18	3.27	-36.98	
Total Volume Traded (Mn)	347.39	308.14	-11.30	
Number of Deals	8,122	7,690	-5.32	
Market Breadth	0.75x			

Sectors	04-Jun-24	05-Jun-24	Change%	YTD (%)
Banks	779.17	798.30	2.46	-11.02%
Insurance	371.70	366.16	-1.49	13.83%
Consumer Goods	1,568.97	1,571.39	0.15	40.14%
Oil and Gas	1,284.11	1,287.47	0.26	23.43%
Industrial Goods	4,690.30	4,690.02	-0.01	72.92%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
ETERNA	12.25	13.45	1.20	9.80%
REDSTAREX	3.38	3.71	0.33	9.76%
STANBIC	52.00	57.00	5.00	9.62%
FIDELITYBK	10.00	10.80	0.80	8.00%
INTBREW	3.70	3.99	0.29	7.84%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
OANDO	14.20	12.80	-1.40	-9.86%
LINKASSURE	0.85	0.77	-0.08	-9.41%
SOVRENINS	0.46	0.42	-0.04	-8.70%
VERITASKAP	0.69	0.63	-0.06	-8.70%
WAPIC	0.70	0.64	-0.06	-8.57%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	04-Jun-24	05-Jun-24	Change %	YTD (%)
NSI	1,493.43	1,488.81	-0.31	60.52
Market Capitalization (₦Bn)	2,046.51	2,040.17	-0.31	62.28
Value Traded (₦'000)	232,905.22	111,400.41	-52.17	
Volume Traded	3,038,560	403,042	-86.74	
Deals	68	39	-42.65	

Source: NASD, SCM Capital Research

Equities
Stock market rebounds:

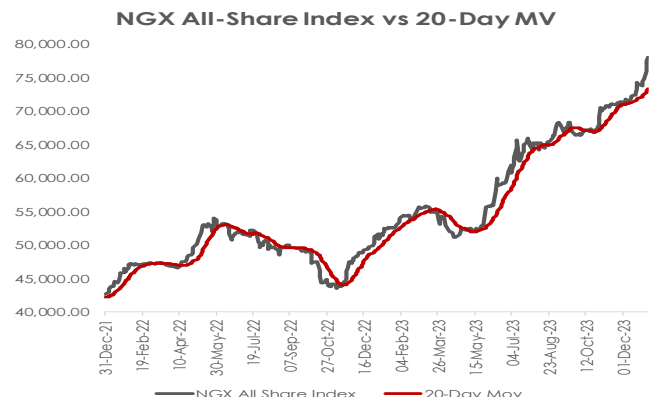
The equities market closed on a positive note as buy interests in ETERNA (+9.80%), STANBIC (+9.62%), FIDELITYBK (+8.00%), ZENITHBANK (+2.81%) and NESTLE (+0.55%) drove the All-Share Index higher by 0.24% to 99,284.38 points. As a result, YTD return rose to 32.78% and market capitalisation increased by ₦132.01bn to ₦56.16trn.

Market activities showed trade turnover settled lower relative to the previous session, with the volume and value of transactions down by 11.30% and 36.49% respectively. A total of 308.14m units of shares valued at ₦4.86bn were exchanged in 7,690 deals. FIDELITYBK (+8.00%) led the volume and value chart with 84.05m units traded in deals worth ₦883.22m. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 0.77x to 0.75x, reflective of 18 gainers against the 26 decliners.

Performance across tracked indices was largely bullish as the Banking, Oil & Gas and Consumer Goods indices led the gainers chart up by 2.46%, 0.26% and 0.15% respectively, on the back of gains in STANBIC (+9.62%), ETERNA (+9.80%) and NESTLE (+0.55%). On the flipside, profit bookings in LINKASSURE (-9.41%) and CUTIX (-6.87%) dragged the Insurance and Industrial Goods indices down by 1.49% and 0.01% respectively.

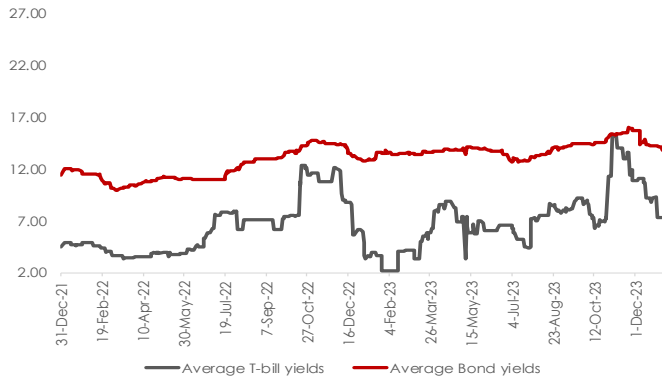
OUTLOOK

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

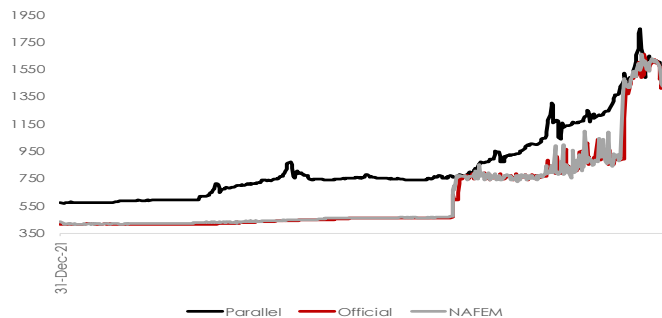


RSI of NGX All Share Index


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	5-Jun-24	4-Jun-24	
	Current	Previous	Change(bp)
3m	19.53	19.54	↓ 0.01
6m	21.00	21.01	↓ 0.01
12m	25.29	24.78	↑ 0.51

FGN Bonds	Current	Previous	Change(bp)
3yrs	18.69	18.69	→ 0.00
5yrs	18.83	19.04	↓ 0.21
7yrs	19.70	19.70	→ 0.00
10yrs	19.26	19.26	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.82	8.80	↑ 0.02
5yrs	9.68	9.65	↑ 0.03
10yrs	10.14	10.18	↓ 0.04
25yrs	10.41	10.40	↑ 0.01

FX	Current	Previous	Change(₦)
Parallel	1499.00	1490.00	↓ 9.00
Official	1474.92	1474.78	↓ 0.14
NAFEM	1488.60	1476.95	↓ 11.65

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield widened by 16bps to an average of 21.94%, due to price depreciation in the 12m bill. The O/N rate rose by 176bps to close at 30.26%.

Fixed Income

At the secondary Bond market, average yield moderated by 5bps to close at 19.12%, due to buy interests in the 5yrs bond.

Currency

The performance of the Naira was bearish across the various market segments in the currency market. At the Parallel and Official market, the Naira weakened by 0.60% and 0.01% close at ₦1,499/USD and ₦1,474.92/USD respectively. Also, the Naira at the NAFEM depreciated by 0.79% to close at ₦1,488.60/USD.

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Investment Banking | Advisory Services | Asset Management | Research
CONTACT
19th Floor, Stock Exchange House, 2-4 Customs Street, Lagos

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