

Daily Market Recap

Friday, 5 July 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	04-Jul-24	05-Jul-24	Change %	YTD (%)
NGX All-Share Index	100,063.32	100,022.03	-0.04	33.77
Market Capitalization (₦Trn)	56.60	56.58	-0.04	38.28
Market Cap. (\$'Bn)	37.23	37.48	0.66	
Total Value Traded (₦Bn)	12.56	6.02	-52.06	
Total Value Traded (\$'Mn)	8.26	3.99	-51.72	
Total Volume Traded (Mn)	863.58	412.66	-52.21	
Number of Deals	7,931	8,551	7.82	
Market Breadth	1.23x			

Sectors	04-Jul-24	05-Jul-24	Change%	YTD (%)
Banks	868.39	862.32	-0.70	-3.89%
Insurance	404.80	399.41	-1.33	24.17%
Consumer Goods	1,574.67	1,570.68	-0.25	40.08%
Oil and Gas	1,460.80	1,484.07	1.59	42.28%
Industrial Goods	4,700.92	4,706.56	0.12	73.53%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
CONOIL	115.00	126.50	11.50	10.00%
OANDO	15.50	17.00	1.50	9.68%
VERITASKAP	1.05	1.15	0.10	9.52%
DAARCOMM	0.44	0.48	0.04	9.09%
UPL	2.10	2.29	0.19	9.05%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
UPDCREIT	5.00	4.50	-0.50	-10.00%
JBERGER	98.00	88.60	-9.40	-9.59%
IKEJAHOTEL	7.65	6.95	-0.70	-9.15%
ABCTrans	0.70	0.64	-0.06	-8.57%
LINKASSURE	1.14	1.05	-0.09	-7.89%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	04-Jul-24	05-Jul-24	Change %	YTD (%)
NSI	1,541.03	1,541.03	0.00	66.15
Market Capitalization (₦Bn)	2,111.74	2,111.74	0.00	67.97
Value Traded (₦'000)	386,869.79	291,370.80	-24.69	
Volume Traded	740,288	396,054	-46.50	
Deals	26	34	30.77	

Source: NASD, SCM Capital Research

Equities
Domestic equities market index lost 0.04% w/w:

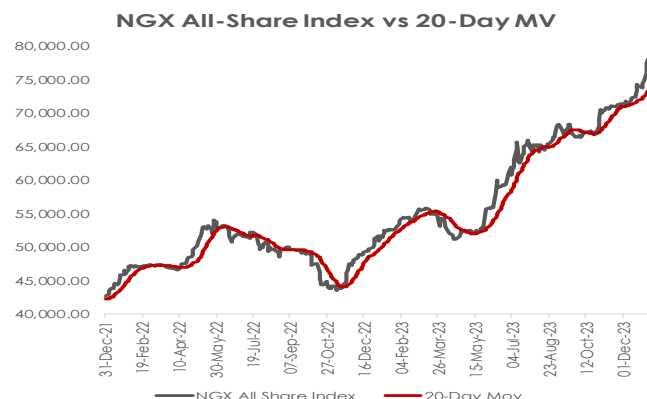
The equities market ended the week on a negative note, bringing the All-Share index down by 0.04% to close at 100,022.03 points. Having lost in three out of five trading sessions this week, the ASI closed 0.04% lower w/w. During the week, positive performances across CONOIL (+20.48% w/w), OANDO (+13.33% w/w) and UBA (+5.57% w/w) were insufficient to offset the losses in JBERGER (-9.59% w/w), MTNN (-6.54% w/w) and DANGSUGAR (-5.81% w/w). As a result, YTD return dropped to 33.77%, and the market capitalization lost ₦20.75bn w/w to close at ₦56.58trn.

Market activities showed trade turnover moderated relative to the previous session, with the volume and value of transactions down by 52.21% and 52.06% respectively. A total of 412.66m units of shares valued at ₦6.02bn were exchanged in 8,551 deals. OANDO (+9.68%) led volume chart with 53.83m units traded while TRANSPower (0.00%) led the value chart with 3.03m units traded in deals worth ₦1.02bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improves from 0.96x to 1.23x, reflective of 32 gainers against the 26 decliners.

Performance across tracked indices was largely bearish as the Insurance, Banking and Consumer Goods indices led the laggards down by 1.33%, 0.70% and 0.25% respectively due to losses in LINKASSURE (-7.89%), ACCESSCORP (-3.03%) and DANGSUGAR (-2.41%). On the flipside, the Oil & Gas and Industrial Goods indices gained 1.59% and 0.12% respectively, due to buy interests in CONOIL (+10.00%) and WAPCO (+2.86%).

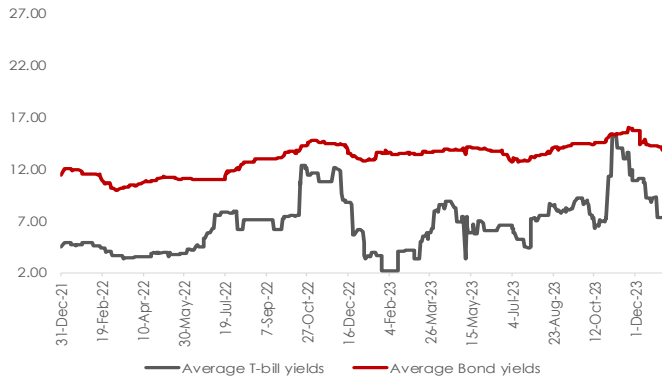
OUTLOOK

The new trading quarter is expected to start strong but with mixed investor sentiment, focusing on upcoming earnings reports and interim dividends, especially in the

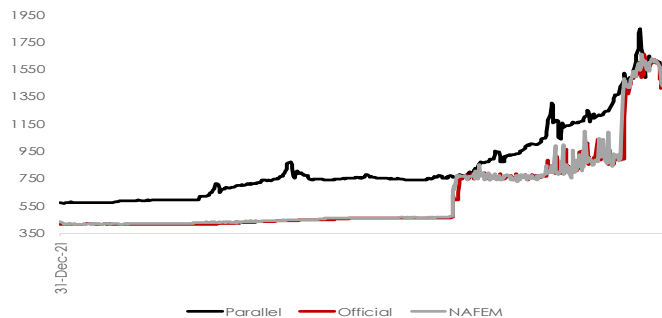


RSI of NGX All Share Index


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-Jul-24	4-Jul-24	
	Current	Previous	Change(bp)
3m	20.19	20.20	↓ 0.01
6m	22.68	22.69	↓ 0.01
12m	25.54	25.56	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	18.87	18.87	→ 0.00
5yrs	18.56	18.56	→ 0.00
7yrs	18.01	18.01	→ 0.00
10yrs	19.30	19.30	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.22	9.26	↓ 0.04
5yrs	10.00	10.10	↓ 0.10
10yrs	10.34	10.45	↓ 0.11
25yrs	10.58	10.64	↓ 0.06

FX	Current	Previous	Change(₦)
Parallel	1525.00	1525.00	→ 0.00
Official	1517.36	1511.86	↓ 5.50
NAFEM	1509.67	1520.24	↑ 10.57

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield rose by 48bps to an average of 22.69%, despite price appreciation across tracked tenors. The O/N rate increased by 9bps to close at 32.53%.

Fixed Income

At the secondary Bond market, average yield across maturity buckets closed flat at 18.68%.

Currency

The performance of the Naira was mixed across the various market segments in the currency market. At the Official market the Naira weakened by 0.36% to close at ₦1,517.36/USD; while the Naira at the NAFEM strengthened by 0.70% to close at ₦1,509.67/USD. The Naira at the Parallel market however closed flat at ₦1,525.00/USD.

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