

Daily Market Recap

Thursday, 6 June 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	05-Jun-24	06-Jun-24	Change %	YTD (%)
NGX All-Share Index	99,284.38	99,134.85	-0.15	32.58
Market Capitalization (₦Trn)	56.16	56.08	-0.15	37.05
Market Cap. (\$Bn)	37.73	37.85	0.33	
Total Value Traded (₦Bn)	4.86	5.39	10.74	
Total Value Traded (\$Mn)	3.27	3.63	11.27	
Total Volume Traded (Mn)	308.14	309.81	0.54	
Number of Deals	7,690	6,765	-12.03	
Market Breadth	0.94x			

Sectors	05-Jun-24	06-Jun-24	Change%	YTD (%)
Banks	798.30	787.91	-1.30	-12.18%
Insurance	366.16	372.23	1.66	15.72%
Consumer Goods	1,571.39	1,569.92	-0.09	40.01%
Oil and Gas	1,287.47	1,291.11	0.28	23.78%
Industrial Goods	4,690.02	4,690.02	0.00	72.92%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
OANDO	12.80	14.05	1.25	9.77%
ETERNA	13.45	14.75	1.30	9.67%
VERITASKAP	0.63	0.69	0.06	9.52%
NEM	8.00	8.70	0.70	8.75%
WAPIC	0.64	0.68	0.04	6.25%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
MAYBAKER	6.70	6.03	-0.67	-10.00%
FIDELITYBK	10.80	9.75	-1.05	-9.72%
SOVRENINS	0.42	0.38	-0.04	-9.52%
STANBIC	57.00	52.00	-5.00	-8.77%
SUNUASSUR	1.29	1.20	-0.09	-6.98%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	05-Jun-24	06-Jun-24	Change %	YTD (%)
NSI	1,488.81	1,488.61	-0.01	60.50
Market Capitalization (₦Bn)	2,040.17	2,039.90	-0.01	62.25
Value Traded (₦'000)	111,400.41	80,653.60	-27.60	
Volume Traded	403,042	1,144,097	183.87	
Deals	39	45	15.38	

Source: NASD, SCM Capital Research

Equities
Bears resurface as investors lose ₦84.58bn on profit taking:

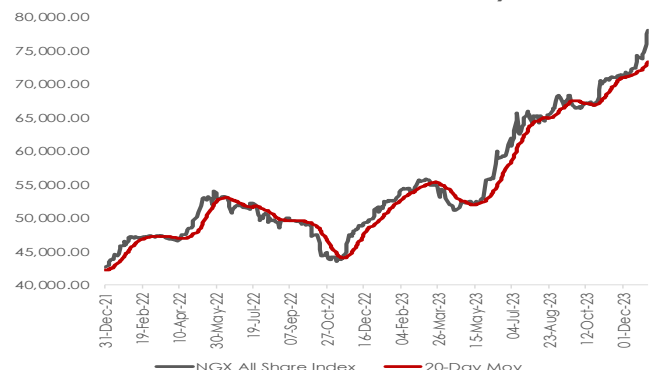
Sell pressures in FIDELITYBK (-9.72%), STANBIC (-8.77%), TRANSCORP (-3.29%) and NB (-2.45%) dragged the All Share Index down by 0.15% to 99,134.85 points. As a result, YTD return decreased to 32.58% and market capitalisation waned by ₦84.58bn to ₦56.08trn.

Market activities showed trade turnover increased relative to the previous session, with the volume and value of transactions up by 0.54% and 10.74% respectively. A total of 309.81m units of shares valued at ₦5.39bn were exchanged in 6,765 deals. FIDELITYBK (-9.72%) led volume chart with 49.20m units traded while GUINNESS (+0.20%) led the value chart with 19.57m units traded in deals worth ₦975.58m. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.75x to 0.94x, reflective of 17 gainers against the 18 decliners.

Performance across tracked indices was mixed as the Insurance and Oil & Gas indices led the gainers chart up by 1.66% and 0.28% respectively, on the back of gains in NEM (+8.75%) and OANDO (+9.77%). On the flipside, sell-offs in FIDELITYBK (-9.72%) and NB (-2.45%) dragged the Banking and Consumer Goods indices down by 1.30% and 0.09% respectively.

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


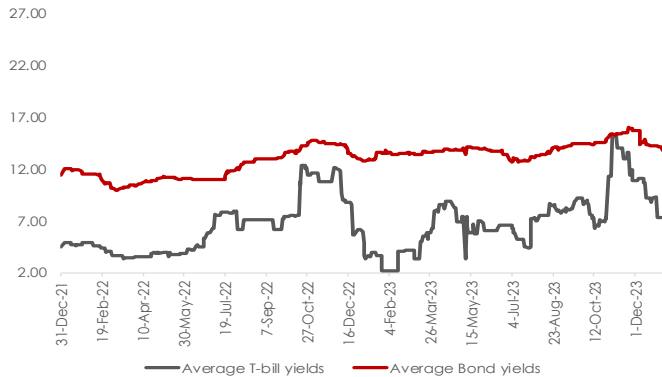


RSI of NGX All Share Index



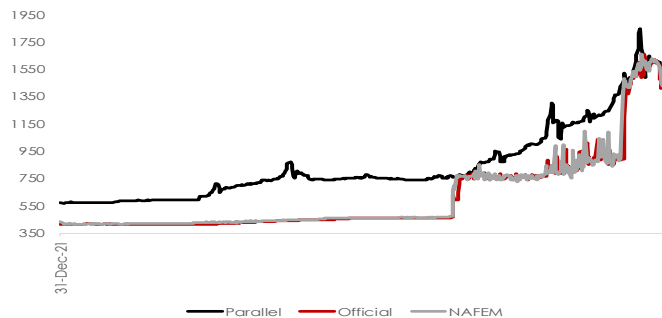
Source: NGX, SCM Capital Research

NGN Yield Curve



Source: The conference Board, SCM Capital Research

Parallel, Official and NAFEM rate trends



Fixed income market summary

T-bills	6-Jun-24	5-Jun-24	
	Current	Previous	Change(bp)
3m	19.52	19.53	↓ 0.01
6m	20.87	21.00	↓ 0.13
12m	25.27	25.29	↓ 0.02

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

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.80	8.82	↓ 0.02
5yrs	9.65	9.68	↓ 0.03
10yrs	10.11	10.14	↓ 0.03
25yrs	10.38	10.41	↓ 0.03

FX	Current	Previous	Change(₦)
Parallel	1490.00	1499.00	↑ 9.00
Official	1481.17	1474.92	↓ 6.25
NAFEM	1481.49	1488.60	↑ 7.11

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 5bps to an average of 21.89%, due to price appreciation across maturity buckets. The O/N rate moderated by 33bps to close at 29.94%.

Fixed Income

At the secondary Bond market, average yield across tracked tenors closed flat at 19.12%.

Currency

The performance of the Naira was largely bullish across the various market segments in the currency market. At the Parallel market and NAFEM, the Naira strengthened by 0.60% and 0.48% close at ₦1,490/USD and ₦1,481.49/USD respectively; while the Naira at the Official market depreciated by 0.42% to close at ₦1,481.49/USD.

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