

Daily Market Recap

Wednesday, 6 November 2024

STOCK MARKET HIGHLIGHTS

| NGX Statistics | 05-Nov-24 | 06-Nov-24 | Change % | YTD (%) |
|------------------------------|-----------|-----------|----------|---------|
| NGX All- Share Index | 97,123.61 | 96,567.24 | -0.57 | 29.15 |
| Market Capitalization (₦Trn) | 58.85 | 58.51 | -0.57 | 43.01 |
| Market Cap. (\$'Bn) | 35.21 | 34.80 | -1.18 | |
| Total Value Traded (₦Bn) | 25.57 | 10.04 | -60.73 | |
| Total Value Traded (\$'Mn) | 15.30 | 5.97 | -60.97 | |
| Total Volume Traded (Mn) | 3,602.24 | 418.39 | -88.39 | |
| Number of Deals | 10,679 | 9,021 | -15.53 | |
| Market Breadth | 0.95x | | | |

| Sectors | 05-Nov-24 | 06-Nov-24 | Change% | YTD (%) |
|------------------|-----------|-----------|---------|---------|
| Banks | 1,044.40 | 1,034.74 | -0.92 | 15.33% |
| Insurance | 438.53 | 440.68 | 0.49 | 37.00% |
| Consumer Goods | 1,558.42 | 1,556.32 | -0.13 | 38.80% |
| Oil and Gas | 2,337.77 | 2,356.42 | 0.80 | 125.91% |
| Industrial Goods | 3,449.86 | 3,450.82 | 0.03 | 27.23% |

| Top Gainers | Open (₦) | Close (₦) | Gain (₦) | Gain (%) |
|-------------|----------|-----------|----------|----------|
| EUNISELL | 6.79 | 7.46 | 0.67 | 9.87% |
| REGALINS | 0.43 | 0.47 | 0.04 | 9.30% |
| VERITASKAP | 1.20 | 1.31 | 0.11 | 9.17% |
| DAARCOMM | 0.56 | 0.61 | 0.05 | 8.93% |
| FCMB | 9.05 | 9.75 | 0.70 | 7.73% |

| Top Losers | Open (₦) | Close (₦) | Loss (₦) | Loss (%) |
|------------|----------|-----------|----------|----------|
| UBA | 35.05 | 31.55 | -3.50 | -9.99% |
| OANDO | 72.65 | 65.40 | -7.25 | -9.98% |
| THOMASWY | 1.94 | 1.75 | -0.19 | -9.79% |
| NASCON | 32.55 | 30.00 | -2.55 | -7.83% |
| LASACO | 2.40 | 2.22 | -0.18 | -7.50% |

Source: NGX, SCM Capital Research

NASD OTC Snapshot

| Statistics | 05-Nov-24 | 06-Nov-24 | Change % | YTD (%) |
|-----------------------------|-----------|-----------|----------|---------|
| NSI | 2,975.92 | 2,974.64 | -0.04 | 220.73 |
| Market Capitalization (₦Bn) | 1,043.12 | 1,042.67 | -0.04 | -17.07 |
| Value Traded (₦'000) | 3,518.74 | 994.89 | -71.73 | |
| Volume Traded | 642,740 | 79,085 | -87.70 | |
| Deals | 10 | 7 | -30.00 | |

Source: NASD, SCM Capital Research

Equities
Bears drag domestic bourse

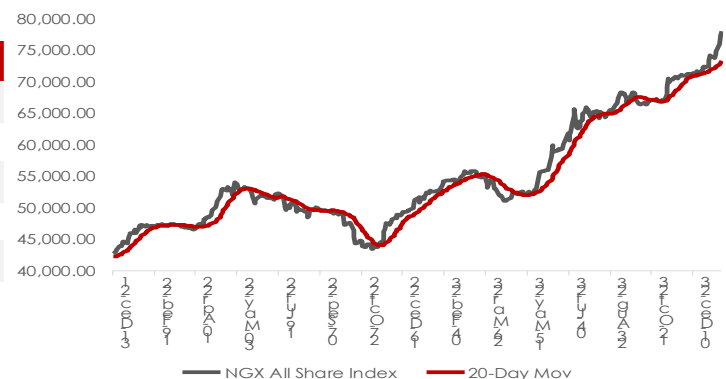
Selloffs in UBA (-9.99%), OANDO (-9.98%), TRANSCORP (-3.33%), and ZENITHBANK (-1.16%), dragged the All-Share index down by 0.57% to close at 96,567.24 points, bringing the YTD return to 29.15%.

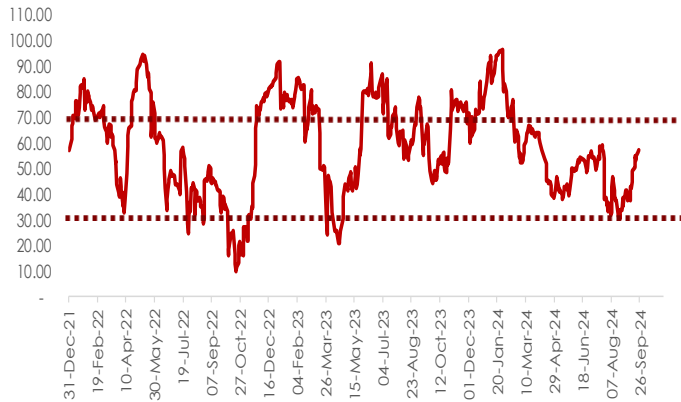
Market activities was bearish as volume and value of transactions were down by 88.39% and 60.73% respectively. A total of 418.39m units of shares valued at N10.04bn were exchanged in 9,021 deals. STERLINGNG led the volume charts with 79.64m units of shares while UBA led the value chart with 78.93m units of shares traded in deals worth N2.56bn. Investors' sentiment as measured by market breadth (advance/decline ratio) declined from 1.32x to 0.95x, reflective of 20 gainers against the 21 decliners.

Performance across tracked indices was largely bullish as the Oil & Gas, Insurance, Industrial Goods indices rose by 0.49%, 0.80% and 0.03% respectively, driven by buying interests in CONOIL (+3.32%), REGALINS (+9.30%), and WAPCO (+0.66%) and while the Banking and Consumer Good indices declined by 0.92% and 0.13% due to profit taking in UBA (-9.99%), and HONYFLOUR (-1.16%).

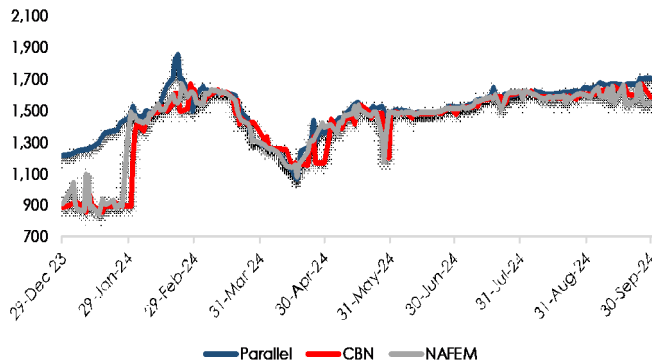
OUTLOOK

We expect sentiments to remain mixed in the next trading session.

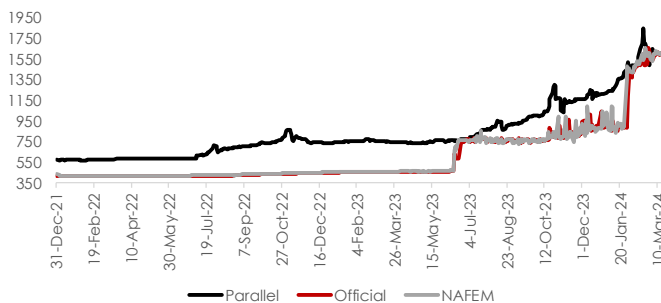
NGX All-Share Index vs 20-Day MV


RSI of NGX All Share Index


Source: NGX, SCM Capital Research

Foreign Exchange Rates Trend


Source: The conference Board, SCM Capital Research

Parallel, Official and NAFEM rate trends

Fixed income market summary

| | 6-Nov-24 | 5-Nov-24 | |
|---------|----------|----------|------------|
| T-bills | Current | Previous | Change(bp) |
| 3m | 21.56 | 21.57 | ↓ 0.01 |
| 6m | 25.80 | 25.82 | ↓ 0.02 |
| 12m | 24.59 | 24.41 | ↑ 0.17 |

| FGN Bonds | Current | Previous | Change(bp) |
|-----------|---------|----------|------------|
| 3yrs | 20.01 | 20.01 | → 0.00 |
| 5yrs | 20.42 | 20.42 | → 0.00 |
| 7yrs | 18.22 | 18.22 | → 0.00 |
| 10yrs | 18.74 | 18.74 | → 0.00 |

| FGN EuroBonds | Current | Previous | Change(bp) |
|---------------|---------|----------|------------|
| 3yrs | 8.73 | 8.77 | ↓ 0.04 |
| 5yrs | 9.55 | 9.57 | ↓ 0.02 |
| 7yrs | 9.93 | 10.00 | ↓ 0.07 |
| 25yrs | 10.36 | 10.40 | ↓ 0.04 |

| FX | Current | Previous | Change(₦) |
|----------|---------|----------|-----------|
| Parallel | 1730.00 | 1735.00 | ↑ 5.00 |
| Official | 1669.90 | 1665.35 | ↓ 4.55 |
| NAFEM | 1681.65 | 1671.32 | ↓ 10.33 |

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield increased by 1bp to close at 24.30%. The O/N rate rose by 216bps to close at 32.53%

Fixed Income

At the secondary bond market, average yield closed flat to settle at 18.95%.

Currency

The Performance of the Naira was largely bearish across the various market segments in the currency market. At the Official market and NAFEM, the naira depreciated by 0.27% and 0.26% to close at ₦1,669.90/USD, and ₦1,681.65/USD respectively, while the Naira appreciated by 0.29% at the Parallel market to close at ₦1,730.00/USD.

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