

Daily Market Recap

Friday, 7 June 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	06-Jun-24	07-Jun-24	Change %	YTD (%)
NGX All-Share Index	99,134.85	99,221.14	0.09	32.70
Market Capitalization (₦Trn)	56.08	56.13	0.09	37.17
Market Cap. (\$'Bn)	37.85	37.82	-0.08	
Total Value Traded (₦'Bn)	5.39	7.35	36.55	
Total Value Traded (\$'Mn)	3.63	4.96	36.32	
Total Volume Traded (Mn)	309.81	388.02	25.24	
Number of Deals	6,765	7,106	5.04	
Market Breadth	1.29x			

Sectors	06-Jun-24	07-Jun-24	Change%	YTD (%)
Banks	787.91	792.44	0.57	-11.68%
Insurance	372.23	370.33	-0.51	15.13%
Consumer Goods	1,569.92	1,569.39	-0.03	39.96%
Oil and Gas	1,291.11	1,291.81	0.05	23.85%
Industrial Goods	4,690.02	4,694.44	0.09	73.08%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
CHAMS	1.40	1.54	0.14	10.00%
ETI	22.00	23.85	1.85	8.41%
INTENEGINS	1.43	1.53	0.10	6.99%
CAVERTON	1.30	1.39	0.09	6.92%
OMATEK	0.58	0.62	0.04	6.90%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
ROYALEX	0.62	0.56	-0.06	-9.68%
PRESTIGE	0.55	0.50	-0.05	-9.09%
VERITASKAP	0.69	0.63	-0.06	-8.70%
UNIVINSURE	0.35	0.33	-0.02	-5.71%
FIDELITYBK	9.75	9.20	-0.55	-5.64%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	06-Jun-24	07-Jun-24	Change %	YTD (%)
NSI	1,488.61	1,486.12	-0.17	60.23
Market Capitalization (₦Bn)	2,039.90	2,036.49	-0.17	61.98
Value Traded (₦'000)	80,653.60	115,949.92	43.76	
Volume Traded	1,144,097	317,572	-72.24	
Deals	45	48	6.67	

Source: NASD, SCM Capital Research

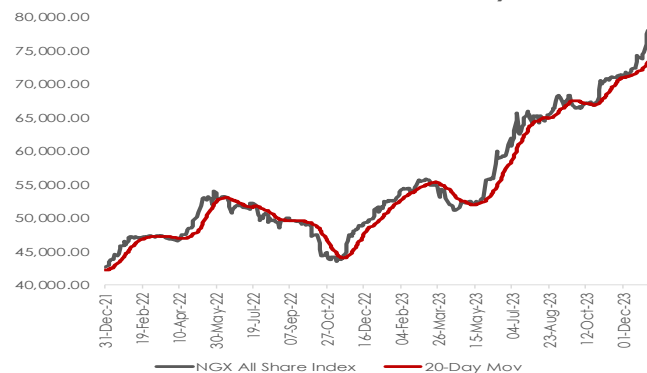
Equities
Stock market close week bullish:

The domestic bourse ended the week on a bullish note as the All-Share index rose by 0.09% to close at 99,221.14 points. Buy interests in OANDO (+3.91%), ZENITHBANK (+0.76%) and ACCESSCORP (+0.29%) kept the market in the green. Having lost in three out of the five the trading sessions this week, the ASI closed 0.08% lower w/w. During the week, positive performances across OANDO (+23.73% w/w), ETI (+11.97% w/w), PRESCO (+9.99% w/w) and ZENITHBANK (+0.76% w/w) were insufficient to offset the losses in FIDELITYBK (-9.80% w/w), UBA (-5.41% w/w), JBERGER (-3.53% w/w) and SEPLAT (-1.30% w/w). As a result, YTD return settled at 32.70%, and the market capitalization lost ₦44.27bn w/w to close at ₦56.13trn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 25.24% and 36.55% respectively. A total of 388.02m units of shares valued at ₦7.35bn were exchanged in 7,106 deals. ACCESSCORP (+0.29%) led volume chart with 81.03m units traded while ZENITHBANK (+0.76%) led the value chart with 43.24m units traded in deals worth ₦1.43bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.94x to 1.29x, reflective of 23 gainers against the 17 decliners.

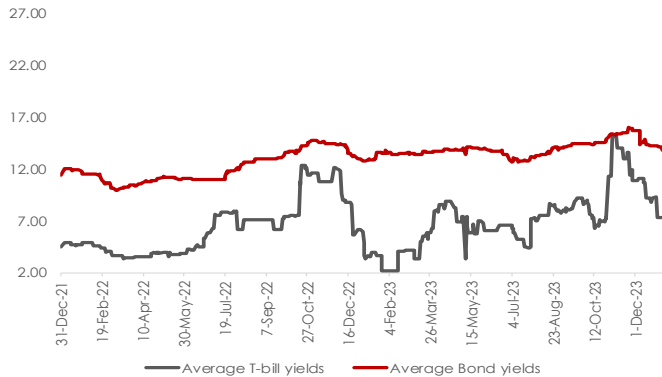
OUTLOOK

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

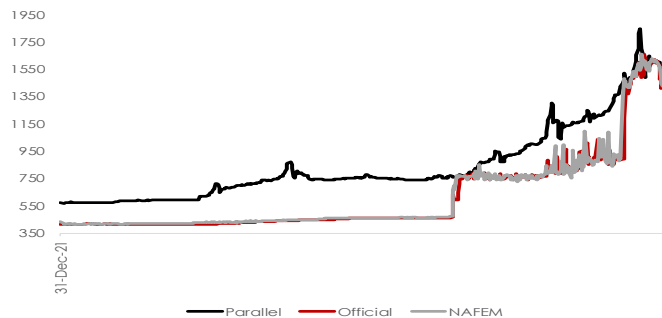
NGX All-Share Index vs 20-Day MV


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	7-Jun-24	6-Jun-24	
	Current	Previous	Change(bp)
3m	19.51	19.52	↓ 0.01
6m	21.10	20.87	↑ 0.23
12m	25.25	25.27	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	18.70	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	8.89	8.80	↑ 0.09
5yrs	9.77	9.65	↑ 0.12
10yrs	10.22	10.11	↑ 0.11
25yrs	10.46	10.38	↑ 0.08

FX	Current	Previous	Change(₦)
Parallel	1490.00	1490.00	→ 0.00
Official	1485.82	1481.17	↓ 4.65
NAFEM	1483.99	1481.49	↓ 2.50

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield widened by 7bps to an average of 21.95%, due to price depreciation in the 6m bill. The O/N rate rose by 71bps to close at 30.65%.

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 bearish across the various market segments in the currency market. At the Official market and NAFEM, the Naira weakened by 0.31% and 0.17% close at ₦1,485.82/USD and ₦1,483.99/USD respectively. The Naira at the Parallel market however closed flat at ₦1,490.00/USD.

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