

Daily Market Recap

Wednesday, 7 August 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	06-Aug-24	07-Aug-24	Change %	YTD (%)
NGX All-Share Index	96,928.52	97,098.98	0.18	29.86
Market Capitalization (₦Trn)	55.03	55.13	0.18	34.73
Market Cap. (\$'Bn)	34.37	34.53	0.46	
Total Value Traded (₦'Bn)	6.74	12.77	89.59	
Total Value Traded (\$'Mn)	4.21	8.00	90.13	
Total Volume Traded (Mn)	449.21	636.50	41.69	
Number of Deals	9,381	9,744	3.87	
Market Breadth	1.19x			

Sectors	06-Aug-24	07-Aug-24	Change%	YTD (%)
Banks	818.81	826.74	0.97	-7.85%
Insurance	384.59	387.69	0.81	20.53%
Consumer Goods	1,524.34	1,519.79	-0.30	35.54%
Oil and Gas	1,555.93	1,557.64	0.11	49.33%
Industrial Goods	4,272.21	4,273.18	0.02	57.55%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
REDSTAREX	3.80	4.18	0.38	10.00%
OANDO	30.55	33.60	3.05	9.98%
RTBRISCOE	1.01	1.11	0.10	9.90%
UCAP	14.65	16.10	1.45	9.90%
IMG	15.70	17.25	1.55	9.87%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
NEIMETH	1.95	1.80	-0.15	-7.69%
HONYFLOUR	4.10	3.85	-0.25	-6.10%
SOVRENINS	0.54	0.51	-0.03	-5.56%
DEAPCAP	0.50	0.48	-0.02	-4.00%
ETI	21.50	20.70	-0.80	-3.72%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	06-Aug-24	07-Aug-24	Change %	YTD (%)
NSI	1,430.94	1,467.30	2.54	58.20
Market Capitalization (₦'Bn)	1,960.88	2,010.70	2.54	59.93
Value Traded (₦'000)	292,844.64	480,840.39	64.20	
Volume Traded	410,172	181,012	-55.87	
Deals	53	33	-37.74	

Source: NASD, SCM Capital Research

Equities
Stock market rebounds:

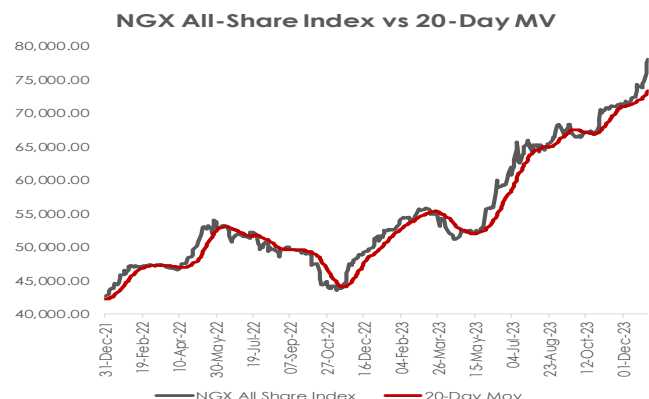
The equities market closed on a positive note as price appreciation in OANDO (+9.98%), UCAP (+9.90%), FBNH (+4.60%), GTCO (+1.47%), ACCESSCORP (+0.81%) and MTNN (+0.28%) drove the All-Share Index higher by 0.18% to 97,098.98 points. As a result, YTD return rose to 29.86% and market capitalisation increased by ₦96.79bn to ₦55.13trn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 41.69% and 89.59% respectively. A total of 636.50m units of shares valued at ₦12.77bn were exchanged in 9,744 deals. ACCESSCORP (+0.81%) led volume chart with 112.62m units traded while GTCO (+1.47%) led the value chart with 74.34m units traded in deals worth ₦3.34bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 1.17x to 1.19x, reflective of 27 gainers against the 22 decliners.

Performance across tracked indices was largely bullish as the Banking and Insurance indices led the gainers chart up by 0.97% and 0.81% respectively, on the back of rallies in Tier-1 Banks and CONHALLPLC (+6.20%). Similarly, the Oil & Gas and Industrial Goods indices rose by 0.29% and 0.24% respectively, due to gains in OANDO (+9.98%) and WAPCO (+0.54%). On the flipside, sell pressures in HONYFLOUR (-5.56%) and NESTLE (-1.81%) dragged the Consumer Goods index down by 0.30%.

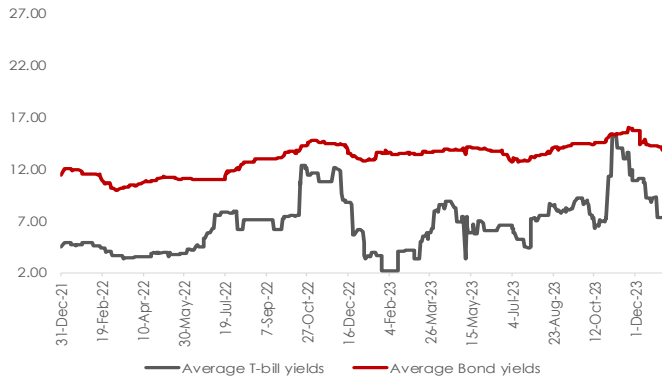
OUTLOOK

We anticipate mixed sentiment in the remaining days of the week as investors' appetite to continues to wane amid alternating sentiments marked by increased volatility and profit-taking.

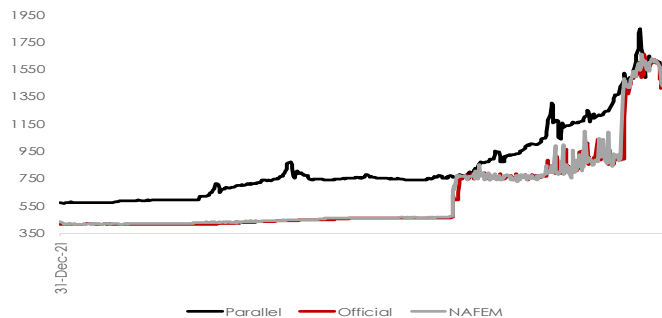


RSI of NGX All Share Index


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-Aug-24	6-Aug-24	
	Current	Previous	Change(bp)
3m	23.68	22.19	↑ 1.49
6m	28.37	28.40	↓ 0.02
12m	27.26	27.28	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	20.06	20.06	→ 0.00
5yrs	19.81	19.81	→ 0.00
7yrs	18.04	18.04	→ 0.00
10yrs	19.33	19.33	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.97	10.11	↓ 0.14
5yrs	10.54	10.76	↓ 0.22
10yrs	11.01	11.20	↓ 0.19
25yrs	11.15	11.29	↓ 0.14

FX	Current	Previous	Change(₦)
Parallel	1620.00	1607.00	↓ 13.00
Official	1593.14	1606.52	↑ 13.38
NAFEM	1596.52	1601.00	↑ 4.48

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield rose by 30bps to close at 26.28%, due to price depreciation in the 3m bill. The O/N rate moderated by 5bps to close at 25.85%.

Fixed Income

At the secondary Bond market, average yield closed flat at 19.36%.

Currency

The performance of the Naira was largely bullish across the various market segments in the currency market. At the Official market and NAFEM, the Naira strengthened by 0.83% and 0.28%, to close at ₦1,593.14/USD and ₦1,596.52/USD respectively; while the Naira at the Parallel market weakened by 0.81% to close at ₦1,620.00/USD.

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