

Daily Market Recap

Wednesday, 10 July 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	09-Jul-24	10-Jul-24	Change %	YTD (%)
NGX All-Share Index	99,805.95	99,802.08	-0.00	33.47
Market Capitalization (₦Trn)	56.46	56.46	-0.00	37.98
Market Cap. (\$'Bn)	36.84	36.14	-1.89	
Total Value Traded (₦'Bn)	53.96	11.84	-78.06	
Total Value Traded (\$'Mn)	35.21	7.58	-78.47	
Total Volume Traded (Mn)	422.69	935.15	121.24	
Number of Deals	8,256	8,160	-1.16	
Market Breadth	1.24x			

Sectors	09-Jul-24	10-Jul-24	Change%	YTD (%)
Banks	848.27	845.00	-0.39	-5.82%
Insurance	399.63	398.92	-0.18	24.02%
Consumer Goods	1,571.14	1,576.52	0.34	40.60%
Oil and Gas	1,511.56	1,517.12	0.37	45.45%
Industrial Goods	4,708.49	4,709.31	0.02	73.63%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
ABCTRANS	0.70	0.77	0.07	10.00%
ETERNA	16.70	18.35	1.65	9.88%
LIVESTOCK	1.87	2.05	0.18	9.63%
VITAFOAM	18.00	19.70	1.70	9.44%
REDSTAREX	4.12	4.49	0.37	8.98%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
THOMASWY	2.40	2.16	-0.24	-10.00%
DAARCOMM	0.57	0.52	-0.05	-8.77%
CWG	7.30	6.90	-0.40	-5.48%
ROYALEX	0.73	0.70	-0.03	-4.11%
WEMABANK	7.00	6.75	-0.25	-3.57%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	09-Jul-24	10-Jul-24	Change %	YTD (%)
NSI	1,533.68	1,507.57	-1.70	62.55
Market Capitalization (₦Bn)	2,101.67	2,065.88	-1.70	64.32
Value Traded (₦'000)	49,982.27	150,588.74	201.28	
Volume Traded	36,599	98,067	167.95	
Deals	21	33	57.14	

Source: NASD, SCM Capital Research

Equities
Local bourse closes flat:

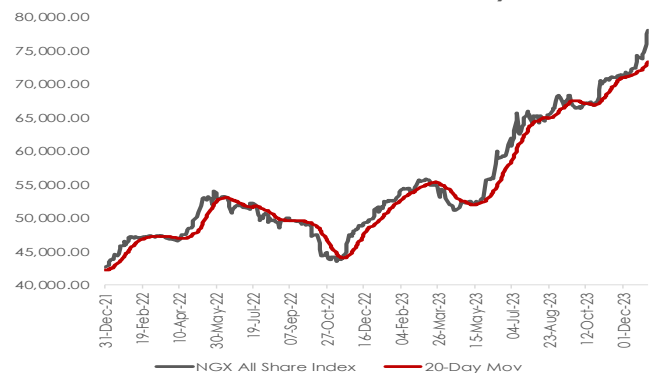
The domestic bourse closed today's trading session flat as the All-Share Index printed 99,802.08 points, despite Sell-offs in OANDO (-2.02%), UBA (-1.30%), ZENITHBANK (-1.20%) and GTCO (-0.88%). Consequently, YTD return came in at 33.47% and market capitalisation settled at ₦56.46trn.

Activity level was mixed as value traded waned by 78.06% to ₦11.84bn while volume traded increased by 121.24% to 935.15m units. FIDELITYBK (+2.94%) led the volume and value chart with 698.21m units traded in deals worth ₦7.27bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 1.17x to 1.24x, reflective of 26 gainers against the 22 decliners.

Performance across tracked indices was largely bullish as the Oil & Gas, Consumer and Industrial Goods indices led the gainers chart up by 0.37%, 0.34% and 0.02% respectively due to buy interests in ETERNA (+9.88%), DANGSUGAR (+2.82%) and WAPCO (+0.41%). On the flipside, the Banking and Insurance indices declined by 0.39% and 0.18% respectively, due to sell pressures in some Tier-1 Banks and UNIVINSURE (-2.70%).

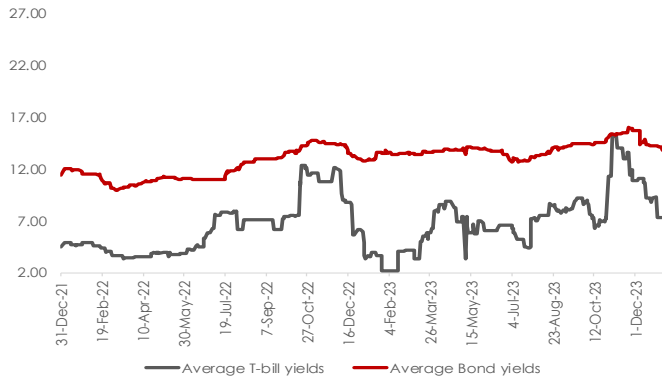
OUTLOOK

We foresee the dynamics of alternate sentiments in the days ahead.

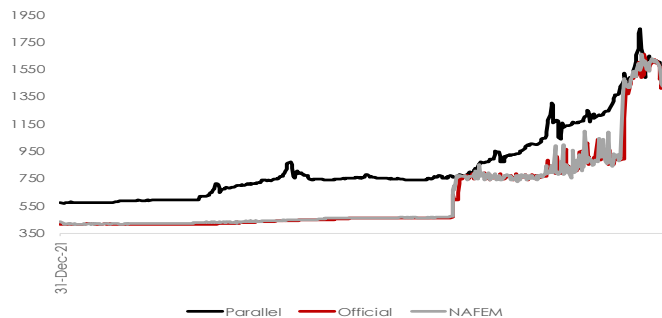
NGX All-Share Index vs 20-Day MV


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	10-Jul-24	9-Jul-24	
	Current	Previous	Change(bp)
3m	21.23	21.25	↓ 0.01
6m	24.98	24.99	↓ 0.02
12m	25.45	25.47	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	18.88	18.88	→ 0.00
5yrs	18.57	18.57	→ 0.00
7yrs	18.01	18.01	→ 0.00
10yrs	19.31	19.31	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.11	9.13	↓ 0.02
5yrs	9.76	9.79	↓ 0.03
10yrs	10.11	10.13	↓ 0.02
25yrs	10.47	10.48	↓ 0.01

FX	Current	Previous	Change(₦)
Parallel	1560.00	1545.00	↓ 15.00
Official	1549.89	1524.87	↓ 25.02
NAFEM	1561.98	1532.58	↓ 29.40

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 2bps to an average of 23.62%, due to price appreciation across maturity buckets. The O/N rate rose by 22bps to close at 32.76%.

Fixed Income

At the secondary Bond market, average yield narrowed by 8bps to close at 18.61%.

Currency

The performance of the Naira was bearish across the various market segments in the currency market. At the Parallel and Official market, the Naira weakened by 0.97% and 1.64% to close at ₦1,560.00/USD and ₦1,549.89/USD respectively. Also, the Naira at the NAFEM depreciated by 1.92% to close at ₦1,561.98/USD.

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