

Daily Market Recap

Wednesday, 11 September 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	10-Sep-24	11-Sep-24	Change %	YTD (%)
NGX All-Share Index	96,802.80	96,715.04	-0.09	29.34
Market Capitalization (?Trn)	55.63	55.58	-0.09	35.82
Market Cap. (\$'Bn)	33.97	35.65	4.96	
Total Value Traded (?Bn)	13.31	8.80	-33.87	
Total Value Traded (\$'Mn)	8.13	5.65	-30.53	
Total Volume Traded (Mn)	406.19	600.04	47.72	
Number of Deals	12,241	9,544	-22.03	
Market Breadth	1.28x			

Sectors	10-Sep-24	11-Sep-24	Change%	YTD (%)
Banks	857.64	863.16	0.64	-3.79%
Insurance	413.61	407.67	-1.44	26.74%
Consumer Goods	1,547.09	1,551.31	0.27	38.35%
Oil and Gas	1,911.10	1,944.21	1.73	86.39%
Industrial Goods	3,846.73	3,847.28	0.01	41.85%

Top Gainers	Open (?)	Close (?)	Gain (?)	Gain (%)
CAVERTON	1.91	2.10	0.19	9.95%
REDSTAREX	3.51	3.85	0.34	9.69%
UPDC	1.35	1.48	0.13	9.63%
BERGER	18.75	20.50	1.75	9.33%
CONOIL	154.00	168.00	14.00	9.09%

Top Losers	Open (?)	Close (?)	Loss (?)	Loss (%)
CWG	6.00	5.40	-0.60	-10.00%
NNFM	48.30	43.50	-4.80	-9.94%
ACADEMY	2.92	2.63	-0.29	-9.93%
LEARNAFRCA	3.73	3.36	-0.37	-9.92%
SCOA	1.92	1.73	-0.19	-9.90%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	10-Sep-24	11-Sep-24	Change %	YTD (%)
NSI	2,091.15	2,222.37	6.28	139.62
Market Capitalization (?Bn)	2,865.59	3,045.41	6.28	142.23
Value Traded (?'000)	310,184.93	289,775.48	-6.58	
Volume Traded	3,090,075	700,600	-77.33	
Deals	52	46	-11.54	

Source: NASD, SCM Capital Research

Equities
Bears resurface:

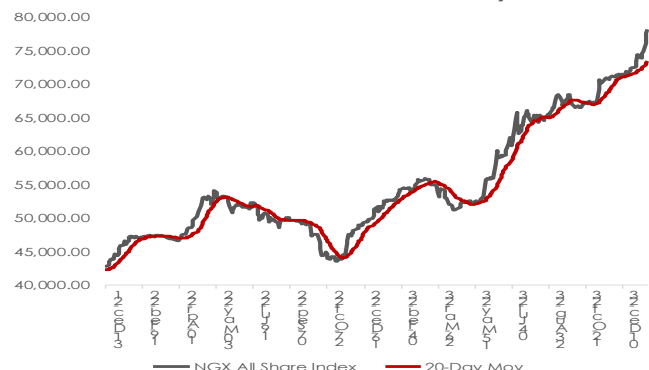
Sell pressures in JBERGER (-8.77%), OANDO (-8.38%), PZ (-6.30%), TRANSCORP (-1.78%), ETI (-1.37%) and GTCO (-0.11%) dragged the All-Share Index down by 0.09% to 96,715.04 points. As a result, YTD return contracted to 29.34% and market capitalization declined by NGN50.43bn to close at NGN55.58trn.

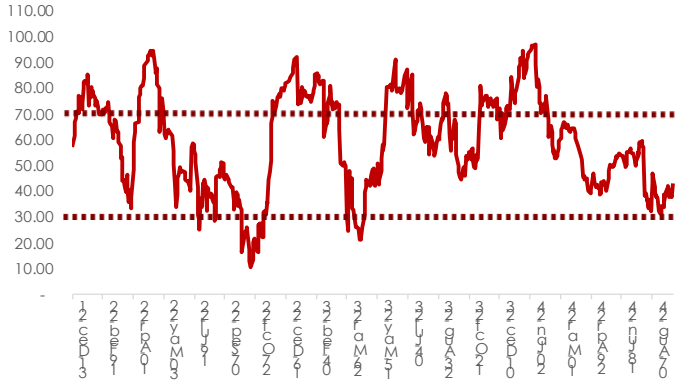
Activity level was mixed as volume traded rose by 47.72% to 600.04m units while value traded moderated by 33.87% to NGN8.80bn. JAIZBANK (+0.90%) led the volume chart with 237.24m units traded while OANDO (-8.38%) led the value chart with 26.61m units traded in deals worth NGN2.44bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 1.63x to 1.28x, reflective of 32 gainers against the 25 decliners.

Performance across tracked indices was largely bullish as the Oil & Gas and Banking indices led the gainers chart up by 1.73% and 0.64% respectively, due to gains in CONOIL (+9.09%) and UBA (+4.35%). Similarly, the Consumer and Industrial Goods sectors inched higher by 0.27% and 0.01% respectively, on the back of gains in DANGSUGAR (+4.83%) and BERGER (+9.33%). On the flipside, the Insurance index declined 1.44%, owing to profit bookings in CORNERST (-7.20%) and GUINEAINS (-5.56%).

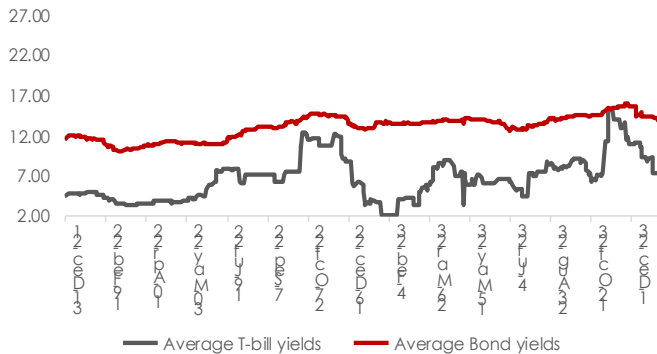
OUTLOOK

Nigerian Equities Market was negative at the close of today's trade. The downward movements could be attributed to increased sell-offs observed in the market. We project the market performance to be mixed in the remaining days of the week.

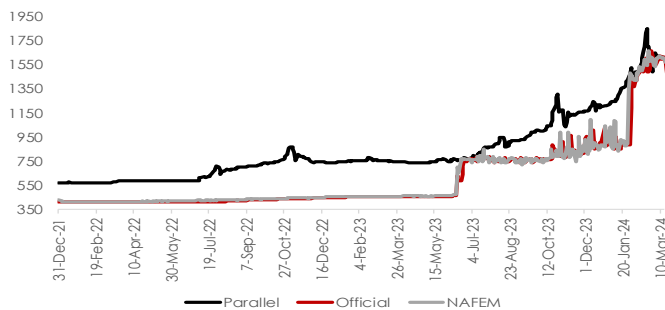
NGX All-Share Index vs 20-Day MV


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	11-Sep-24 Current	10-Sep-24 Previous	Change(bp)
3m	18.03	18.04	↓ 0.01
6m	19.97	19.98	↓ 0.01
12m	22.45	22.32	↑ 0.13

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.48	19.48	→ 0.00
5yrs	19.58	19.58	→ 0.00
7yrs	18.02	19.43	↓ 1.41
10yrs	18.71	18.71	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.46	9.35	↑ 0.11
5yrs	9.80	9.62	↑ 0.18
7yrs	10.54	10.39	↑ 0.15
25yrs	10.79	10.69	↑ 0.10

FX	Current	Previous	Change(?)
Parallel	1665.00	1660.00	↓ 5.00
Official	1627.95	1612.45	↓ 15.50
NAFEM	1558.75	1637.59	↑ 78.84

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 2bps to close at 21.24%. The O/N rate increased by 11bps to 31.64%.

Fixed Income

At the secondary Bond market, average yield moderated by 1bp to close at 18.46%, owing to price appreciation in the 7yrs bond.

Currency

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Parallel and Official market, the Naira weakened by 0.30% and 0.96% to close at ₦1,665.00/USD and ₦1,627.95/USD respectively; while the Naira at the NAFEM strengthened by 4.81% to close at ₦1,558.75/USD.

NGN Yield Curve

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