

Daily Market Recap

Thursday, 12 September 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	11-Sep-24	12-Sep-24	Change %	YTD (%)
NGX All-Share Index	96,715.04	97,025.17	0.32	29.76
Market Capitalization (?Trn)	55.58	55.75	0.32	36.26
Market Cap. (\$'Bn)	35.65	33.80	-5.21	
Total Value Traded (?Bn)	8.80	7.97	-9.42	
Total Value Traded (\$'Mn)	5.65	4.83	-14.42	
Total Volume Traded (Mn)	600.04	390.55	-34.91	
Number of Deals	9,544	9,615	0.74	
Market Breadth	1.29x			

Sectors	11-Sep-24	12-Sep-24	Change%	YTD (%)
Banks	863.16	876.26	1.52	-2.33%
Insurance	407.67	405.99	-0.41	26.22%
Consumer Goods	1,551.31	1,559.82	0.55	39.11%
Oil and Gas	1,944.21	1,932.05	-0.63	85.23%
Industrial Goods	3,847.28	3,847.40	0.00	41.85%

Top Gainers	Open (?)	Close (?)	Gain (?)	Gain (%)
CAVERTON	2.10	2.31	0.21	10.00%
FBNH	24.00	26.40	2.40	10.00%
FLOURMILL	45.05	49.55	4.50	9.99%
RTBRISCOE	3.02	3.32	0.30	9.93%
NESTLE	810.00	890.00	80.00	9.88%

Top Losers	Open (?)	Close (?)	Loss (?)	Loss (%)
DAARCOMM	0.79	0.72	-0.07	-8.86%
ETERNA	35.00	32.15	-2.85	-8.14%
UNIVINSURE	0.39	0.36	-0.03	-7.69%
SOVRENINS	0.67	0.63	-0.04	-5.97%
INTBREW	4.70	4.45	-0.25	-5.32%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	11-Sep-24	12-Sep-24	Change %	YTD (%)
NSI	2,222.37	2,221.31	-0.05	139.50
Market Capitalization (?Bn)	3,045.41	3,043.96	-0.05	142.12
Value Traded (?'000)	289,775.48	99,720.26	-65.59	
Volume Traded	700,600	1,058,274	51.05	
Deals	46	46	0.00	

Source: NASD, SCM Capital Research

Equities
Stock market rebounds:

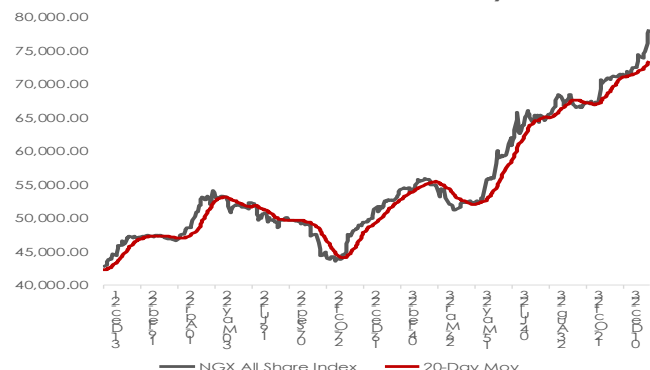
Transactions on the floor of the Stock Exchange closed on a positive note as the All-Share Index rose by 0.32% to settle at 97,025.17 points, owing to buy interests in FBNH (+10.00%), FLOURMILL (+9.99%), NESTLE (+9.88%), OANDO (+3.66%) and ACCESSCORP (+1.63%). Consequently, YTD return rose to 29.76% and market capitalization increased by N178.21bn to close at N55.75trn.

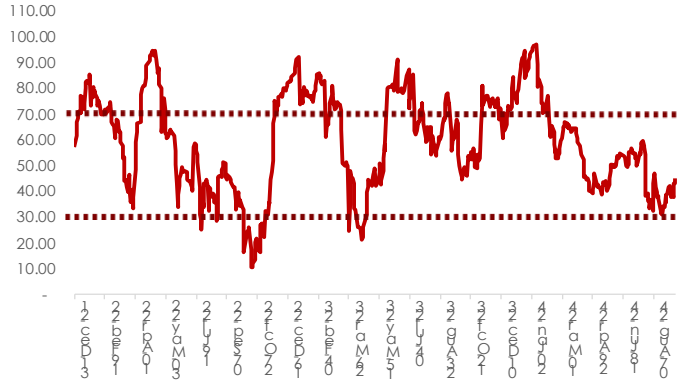
Market activities showed trade turnover settled lower relative to the previous session, with the volume and value of transactions down by 34.91% and 9.42% respectively. An aggregate of 390.55m units of shares valued at N7.97bn, were traded in 9,544 deals. ACCESSCORP (+1.63%) led the volume and value chart with 80.05m units traded in deals worth N1.48bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 1.28x to 1.29x, reflective of 27 gainers against the 22 decliners.

Performance across tracked indices was largely bullish as the Banking, Consumer and Industrial Goods indices led the gainers chart up by 1.52%, 0.55% and 0.003% respectively, due to gains in FBNH (+10.00%), NESTLE (+9.88%) and BERGER (+7.32%). On the flipside, the Oil & Gas and Insurance indices declined 0.63% and 0.41% respectively, owing to profit bookings in ETERNA (-8.14%) and SOVRENINS (-5.97%).

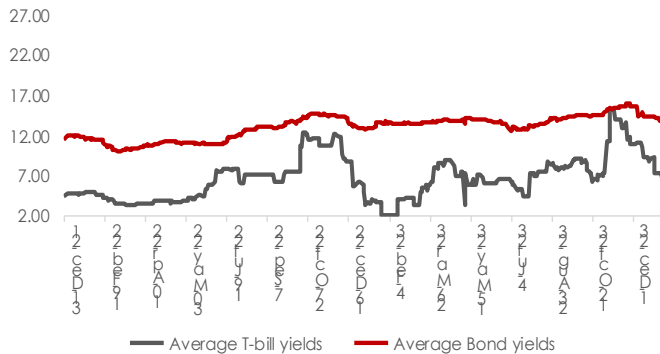
OUTLOOK

We expect mixed sentiment in the next trading session.

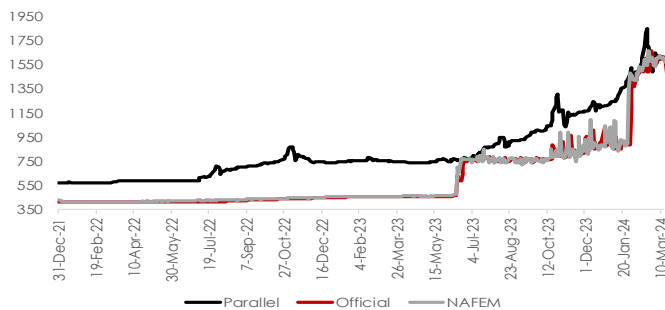
NGX All-Share Index vs 20-Day MV


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

NGN Yield Curve
Fixed income market summary

T-bills	12-Sep-24	11-Sep-24	Change(bp)
3m	18.02	18.03	↓ 0.01
6m	19.95	19.97	↓ 0.01
12m	22.44	22.45	↓ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.49	19.48	↑ 0.01
5yrs	19.58	19.58	→ 0.00
7yrs	18.02	18.02	→ 0.00
10yrs	18.71	18.71	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.28	9.46	↓ 0.18
5yrs	9.70	9.80	↓ 0.10
7yrs	10.41	10.54	↓ 0.13
25yrs	10.69	10.79	↓ 0.10

FX	Current	Previous	Change(?)
Parallel	1665.00	1665.00	→ 0.00
Official	1588.42	1627.95	↑ 39.53
NAFEM	1649.76	1558.75	↓ 91.01

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 1bp to close at 21.23%. The O/N rate moderated by 11bps to 31.53%.

Fixed Income

At the secondary Bond market, average yield widened by 3bps to close at 18.49%.

Currency

The performance of the Naira was mixed across the various market segments in the currency market. Specifically, at the Official market, the Naira strengthened by 2.43% to close at ₦1,588.42/USD; while the Naira at the NAFEM weakened by 5.84% to close at ₦1,649.76/USD. The Naira at the Parallel market however closed flat at ₦1,665.00/USD.

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