

Daily Market Recap

Thursday, 14 November 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	13-Nov-24	14-Nov-24	Change %	YTD (%)
NGX All- Share Index	97,418.83	97,233.07	-0.19	30.04
Market Capitalization (N'Trn)	59.03	58.92	-0.19	43.99
Market Cap. (\$'Bn)	35.88	35.70	-0.48	
Total Value Traded (N'Bn)	7.51	7.82	4.08	
Total Value Traded (\$'Mn)	4.56	4.74	3.78	
Total Volume Traded (Mn)	247.01	291.53	18.02	
Number of Deals	8,305	7,931	-4.50	
Market Breadth	2.00x			

Sectors	13-Nov-24	14-Nov-24	Change%	YTD (%)
Banks	1,040.05	1,045.60	0.53	16.54%
Insurance	447.09	451.32	0.95	40.31%
Consumer Goods	1,547.17	1,555.79	0.56	38.75%
Oil and Gas	2,424.05	2,392.31	-1.31	129.35%
Industrial Goods	3,450.37	3,386.62	-1.85	24.86%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
FLOURMILL	65.00	71.50	6.50	10.00%
TIP	2.30	2.53	0.23	10.00%
JOHNHOLT	6.39	7.02	0.63	9.86%
INTENEGINS	1.32	1.45	0.13	9.85%
SUNUASSUR	2.26	2.48	0.22	9.73%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
ABBEYBDS	2.66	2.40	-0.26	-9.77%
ABCTRANS	1.27	1.15	-0.12	-9.45%
CONOIL	260.00	244.00	-16.00	-6.15%
BUACEMENT	97.80	92.00	-5.80	-5.93%
CUSTODIAN	12.60	12.00	-0.60	-4.76%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	13-Nov-24	14-Nov-24	Change %	YTD (%)
NSI	2,992.85	2,984.49	-0.28	221.79
Market Capitalization (?'Bn)	1,049.05	1,046.12	-0.28	-16.79
Value Traded (?'000)	10,241.78	21,322.60	108.19	
Volume Traded	2,527,955	1,188,575	-52.98	
Deals	19	33	73.68	

Source: NASD, SCM Capital Research

Equities
Bears resurface:

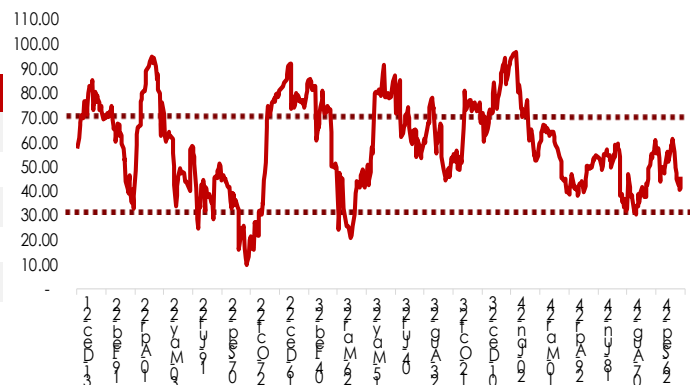
Profit taking in CONOIL (-6.15%), BUACEMENT (-5.93%), OANDO (-3.23%), and STERLINGNG (-1.62%) dragged the NGX-ASI down by 0.19% to 97,233.07 points. Consequently, YTD return settled at 30.04% and market capitalization decreased by N112.42bn to close at N58.92trn.

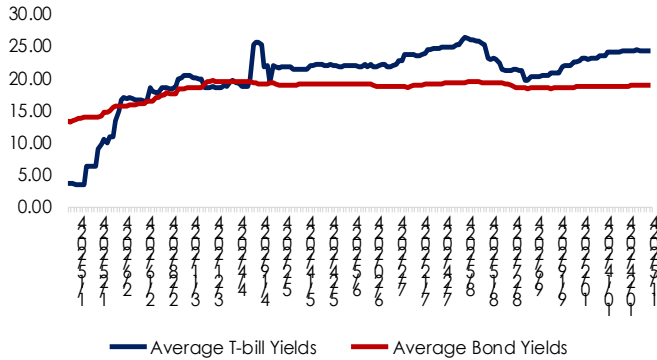
Market activities showed trade turnover strengthened relative to the previous session, as the volume and value of transactions rose by 18.02% and 4.08% respectively. A total of 291.53m units of shares valued at N7.82bn were traded in 7,931 deals. ACCESSCORP led the volume and value with 60.35m units traded in deals worth N1.50bn. Investors' sentiment as measured by market breadth (advance/decline ratio) advanced from 1.32x to 2.00x, reflective of 32 gainers against the 15 decliners.

Performance across tracked indices was largely bullish as the Insurance, Consumer Goods, and Banking indices rose by 0.95%, 0.56%, and 0.53% respectively, due to buying interest in CORNERST (+2.00%), FLOURMILL (+10.00%), and UBA (+0.76%). On the flipside, the industrial and Oil & Gas indices fell by 1.85% and 1.35% owing to sell-offs in BUACEMENT (-5.93%), and CONOIL (-6.15%).

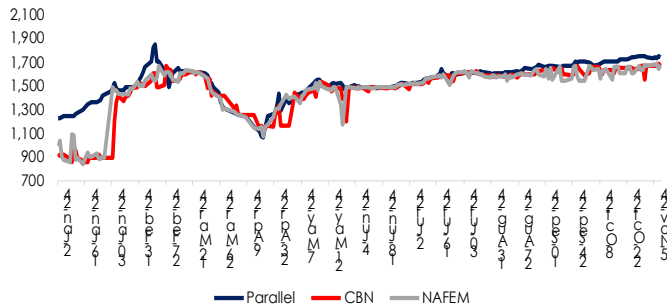
OUTLOOK

We expect Investors sentiment to be driven by inflation data release and other price sensitive details.

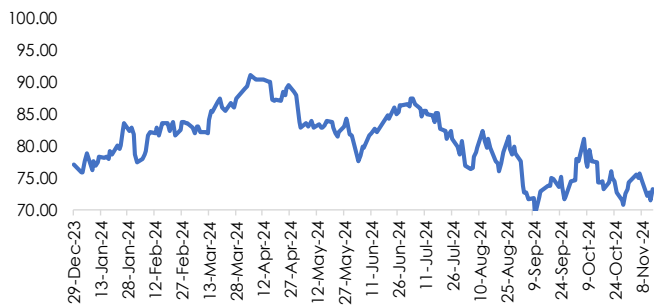
RSI of NGX All Share Index


Fixed Income Yield Trend


Source: NGX, SCM Capital Research

Foreign Exchange Rates Trend


Source: FMDQ, CBN, SCM Capital Research

Brent Crude Oil Price

Fixed income market summary

T-bills	14-Nov-24	13-Nov-24	Change(bp)
3m	24.25	24.27	↓ 0.02
6m	25.08	25.10	↓ 0.02
12m	24.45	24.47	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	20.00	19.76	↑ 0.24
5yrs	19.76	19.76	→ 0.00
7yrs	18.25	18.25	→ 0.00
10yrs	18.22	18.22	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.52	8.52	→ 0.00
5yrs	9.29	9.29	→ 0.00
7yrs	9.71	9.70	↑ 0.01
25yrs	10.21	10.21	→ 0.00

FX	Current	Previous	Change(N)
Parallel	1745.00	1745.00	→ 0.00
Official	1653.13	1688.56	↑ 35.43
NAFEM	1650.20	1645.40	↓ 4.80

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield declined by 2bps to close at 24.18%. The O/N rate rose by 7bps to 32.55%.

Fixed Income

At the secondary Bond market, average yield closed flat to close at 18.93%.

Currency

The performance of the Naira was mixed across the various market segments in the currency market. At the Official market, the Naira appreciated by 2.10% to close at N1,653.14/USD. On the flip side, the Naira at the NAFEM depreciated by 0.29% to close at N1,645.40/USD. The Naira at the parallel market however closed flat at N1,754.00/USD.

DISCLAIMER: This report has been issued and approved by SCM Capital Limited. The report is based upon information from various sources that we believe are reliable; however no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any trading transaction. Any investments discussed may not be suitable for all investors. This report is provided solely for the information of clients of SCM Capital Limited ("SCM Capital") who are expected to make their own investment decisions without reliance on this report. SCM Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only. This report may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of Sterling Capital. Investments can fluctuate in price and value and the investor may get back less than was originally invested. Changes in rates of exchange may have an adverse effect on the value of the investment. Past performance is not necessarily a guide to future performance. SCM Capital is authorized and regulated by the Securities and Exchange Commission (SEC) to conduct investment banking, asset management and financial advisory services in Nigeria.

© 2024 SCM Limited. All rights reserved.