

Daily Market Recap

Wednesday, 16 October 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	15-Oct-24	16-Oct-24	Change %	YTD (%)
NGX All- Share Index	98,540.93	98,291.53	-0.25	31.45
Market Capitalization (₦Trn)	59.71	59.56	-0.25	45.56
Market Cap. (\$'Bn)	35.99	35.89	-0.29	
Total Value Traded (₦Bn)	26.82	8.99	-66.46	
Total Value Traded (\$'Mn)	16.16	5.42	-66.48	
Total Volume Traded (Mn)	286.04	257.55	-9.96	
Number of Deals	9,650	7,776	-19.42	
Market Breadth	1.10x			

Sectors	15-Oct-24	16-Oct-24	Change%	YTD (%)
Banks	927.29	926.95	-0.04	3.32%
Insurance	429.58	431.29	0.40	34.08%
Consumer Goods	1,555.41	1,562.55	0.46	39.35%
Oil and Gas	2,171.97	2,172.39	0.02	108.27%
Industrial Goods	3,579.57	3,578.42	-0.03	31.93%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
DEAPCAP	1.20	1.32	0.12	10.00%
UACN	19.70	21.65	1.95	9.90%
DANGSUGAR	32.00	35.10	3.10	9.69%
CHAMPION	3.42	3.75	0.33	9.65%
DAARCOMM	0.54	0.59	0.05	9.26%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
CUSTODIAN	12.80	11.65	-1.15	-8.98%
OKOMUOIL	363.00	338.10	-24.90	-6.86%
CONHALLPLC	1.51	1.41	-0.10	-6.62%
ARADEL	820.00	772.00	-48.00	-5.85%
MCNICHOLS	1.42	1.35	-0.07	-4.93%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	15-Oct-24	16-Oct-24	Change %	YTD (%)
NSI	2,965.45	2,983.13	0.60	221.64
Market Capitalization (₦Bn)	1,039.44	1,045.64	0.60	-16.83
Value Traded (₦'000)	13,844.25	53,831.95	288.84	
Volume Traded	2,166,169	11,077,346	411.38	
Deals	38	43	13.16	

Source: NASD, SCM Capital Research

Equities
Equities Market Close Negative:

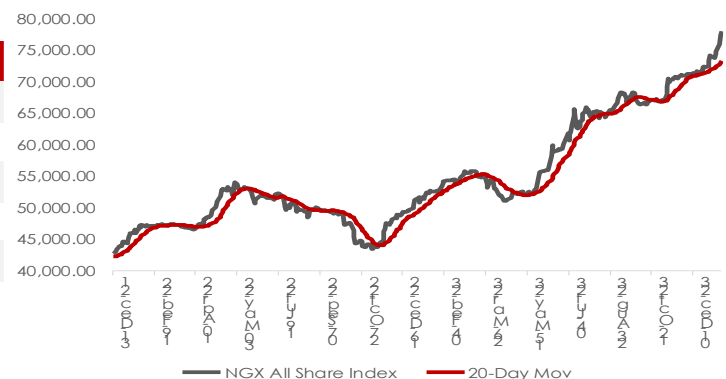
Selloff in OKOMUOIL (-6.86%), ARADEL (-5.86%), FIDELITYBK (-2.34%), UBA (-0.41%), and ACCESSCORP (-0.25%) amongst others, dragged the NGX ASI down by 0.25% to 98,291.53 points, bringing the YTD return to 31.45% as market capitalization declined by N148.04bn to N59.56trn.

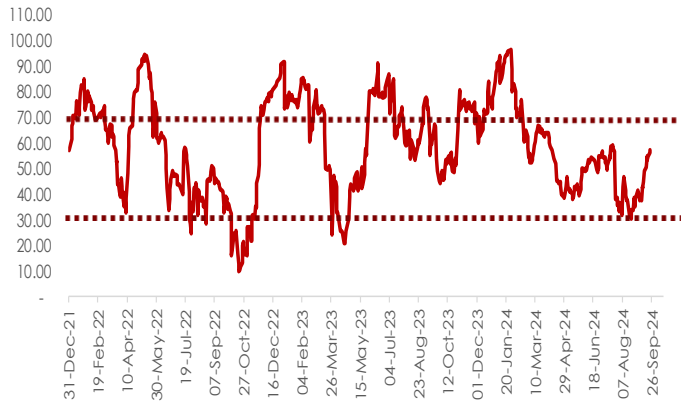
Market activities showed volume and value traded declined by 9.96% and 66.46% respectively. A total of 257.55m units of shares valued at N8.99bn were traded in 7,776 deals. FIDELITYBK led the volume chart with 38.20m units of shares traded, while ARADEL led value chart with 4.25m units of shares traded in deals worth N3.14bn. Investors' sentiment as measured by market breadth (advance/decline ratio) advanced from 0.54x to 1.10x, reflective of 23 gainers against the 23 decliners.

Performance across tracked indices saw the Consumer Good, Insurance, and Oil & Gas Indices rise by 0.46%, 0.40% and 0.02% respectively, driven by Buying interest in DANGSUGAR (+9.69%), SOVRENINS (+5.36%), and OANDO(-3.99%), while the Banking and Industrial Goods indices declined by 0.04% and 0.03% respectively.

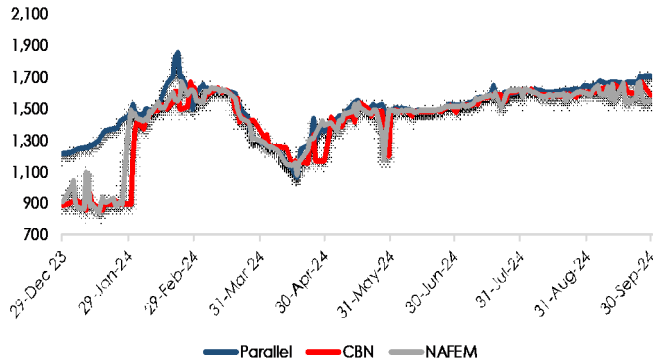
OUTLOOK

Investors sentiment will be guided by corporate earnings release and macroeconomic fundamentals.

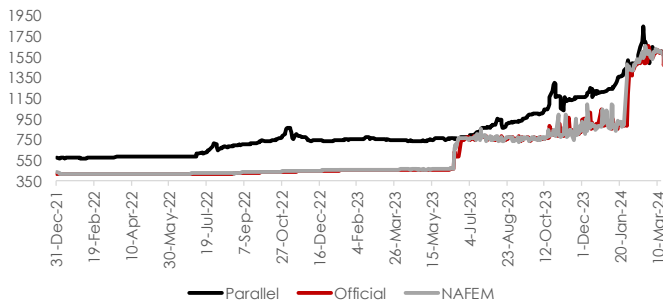
NGX All-Share Index vs 20-Day MV


RSI of NGX All Share Index


Source: NGX, SCM Capital Research

Foreign Exchange Rates Trend


Source: The conference Board, SCM Capital Research

Parallel, Official and NAFEM rate trends

Fixed income market summary

	16-Oct-24	15-Oct-24	
T-bills	Current	Previous	Change(bp)
3m	21.83	21.84	↓ 0.01
6m	24.11	24.13	↓ 0.02
12m	24.45	24.47	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.11	19.11	→ 0.00
5yrs	19.61	19.49	↑ 0.12
7yrs	18.07	18.07	→ 0.00
10yrs	18.74	18.74	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.32	8.38	↓ 0.06
5yrs	9.02	9.00	↑ 0.02
7yrs	9.51	9.48	↑ 0.03
25yrs	10.14	10.13	↑ 0.01

FX	Current	Previous	Change(₦)
Parallel	1705.00	1700.00	↓ 5.00
Official	1655.69	1603.08	↓ 52.61
NAFEM	1659.69	1658.97	↓ 0.72

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield declined by 2bps to close at 23.50%. The O/N rate appreciated by 39bps to close at 32.90%.

Fixed Income

At the secondary bond market, average yield rose by 4bps to settle at 18.77%.

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 0.29% and 3.28% to close at N1,705.00/USD and N1,655.69/USD respectively. Also, the Naira at the NAFEM depreciated by 0.04% to close at N1,659.69/USD..

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