

Daily Market Recap

Wednesday, 17 July 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	16-Jul-24	17-Jul-24	Change %	YTD (%)
NGX All-Share Index	100,075.59	100,032.32	-0.04	33.78
Market Capitalization (₦Trn)	56.67	56.65	-0.04	38.44
Market Cap. (\$'Bn)	35.94	35.81	-0.36	
Total Value Traded (₦'Bn)	7.42	10.08	35.71	
Total Value Traded (\$'Mn)	4.71	6.37	35.29	
Total Volume Traded (Mn)	368.39	1,099.30	198.40	
Number of Deals	8,151	8,720	6.98	
Market Breadth	2.00x			

Sectors	16-Jul-24	17-Jul-24	Change%	YTD (%)
Banks	860.80	870.22	1.09	-3.01%
Insurance	396.84	395.42	-0.36	22.93%
Consumer Goods	1,567.45	1,567.34	-0.01	39.78%
Oil and Gas	1,500.06	1,500.82	0.05	43.89%
Industrial Goods	4,710.98	4,711.64	0.01	73.72%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
UCAP	33.00	36.30	3.30	10.00%
AFRIPRUD	8.10	8.90	0.80	9.88%
CUTIX	5.58	6.13	0.55	9.86%
OANDO	16.00	16.90	0.90	5.62%
JBERGER	83.50	87.50	4.00	4.79%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
RTBRISCOE	0.70	0.66	-0.04	-5.71%
FTNCOCOA	1.80	1.72	-0.08	-4.44%
TANTALIZER	0.47	0.45	-0.02	-4.26%
NEIMETH	1.70	1.64	-0.06	-3.53%
CONHALLPLC	1.45	1.40	-0.05	-3.45%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	16-Jul-24	17-Jul-24	Change %	YTD (%)
NSI	1,522.12	1,500.01	-1.45	61.73
Market Capitalization (₦Bn)	2,085.82	2,055.52	-1.45	63.50
Value Traded (₦'000)	295,325.11	1,301,507.41	340.70	
Volume Traded	3,692,339	724,950	-80.37	
Deals	26	41	57.69	

Source: NASD, SCM Capital Research

Equities
Stock market reverses gain:

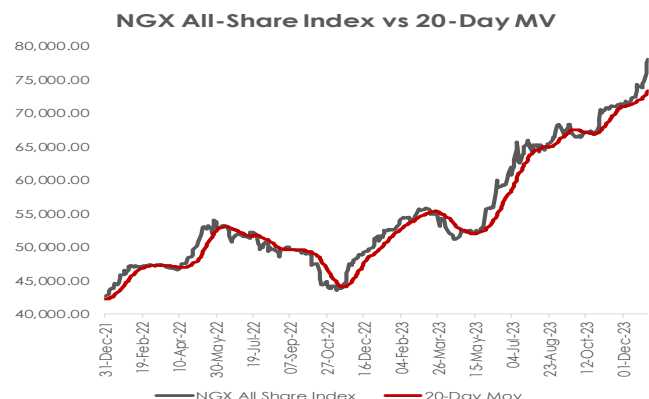
The equities market closed today's trading session on a negative note, as sell pressures in MTNN (-3.40%), WEMABANK (-2.26%), DANGSUGAR (-1.44%) and GTCO (-0.22%) dragged the All-Share Index down by 0.04% to 100,032.32 points. As a result, YTD return contracted to 33.78% and market capitalization declined by ₦24.51bn to ₦56.65trn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 198.40% and 35.71% respectively. A total of 1.10bn units of shares valued at ₦10.08bn were exchanged in 8,720 deals. JAIZBANK (+3.72%) led volume chart with 528.49m units traded while ZENITHBANK (0.00%) led the value chart with 77.75m units traded in deals worth ₦3.11bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 1.21x to 2.00x, reflective of 28 gainers against the 15 decliners.

Performance across tracked indices was largely bullish as the Banking, Oil & Gas and Industrial Goods indices led the gainers chart up by 1.09%, 0.05% and 0.01% respectively, due to bargain huntings in FBNH (+3.94%), OANDO (+5.62%) and CUTIX (+9.86%). On the flipside, sell-off activities in CONHALLPLC (-3.45%) and NASCON (-1.85%) dragged the Insurance and Consumer Goods indices down by 0.36% and 0.01% respectively.

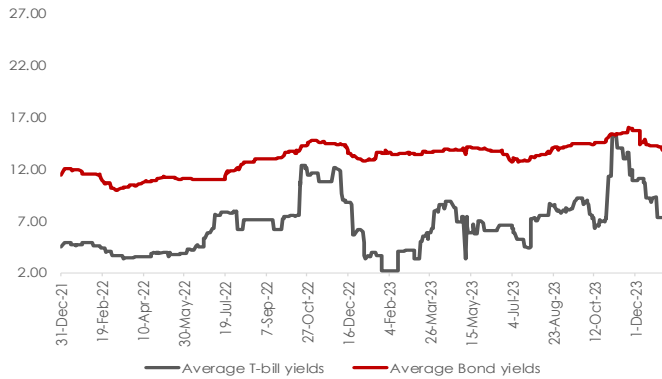
OUTLOOK

Looking ahead, the equities market is expected to show mixed performance as investors adopt opportunistic investment strategies. We foresee selective buying of fundamentally sound stocks continuing into the upcoming week. Market activity is also anticipated to rise due to ongoing banks' recapitalization efforts, Q2 filings, and awaited corporate actions in the near term. Conversely,

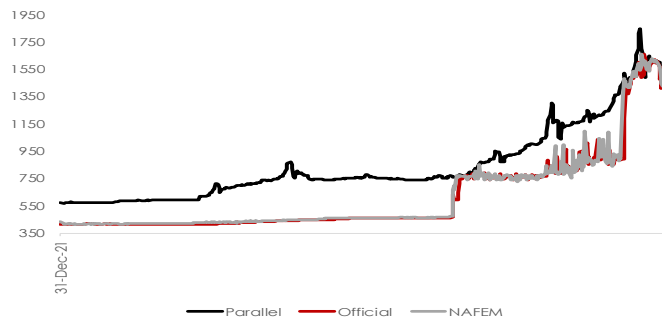


RSI of NGX All Share Index


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	17-Jul-24	16-Jul-24	
	Current	Previous	Change(bp)
3m	21.15	21.16	↓ 0.01
6m	24.90	24.87	↑ 0.03
12m	25.33	25.34	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.97	19.97	→ 0.00
5yrs	18.58	18.58	→ 0.00
7yrs	18.02	18.02	→ 0.00
10yrs	19.31	19.31	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.06	8.96	↑ 0.10
5yrs	9.76	9.62	↑ 0.14
10yrs	10.11	9.98	↑ 0.13
25yrs	10.49	10.39	↑ 0.10

FX	Current	Previous	Change(₦)
Parallel	1590.00	1585.00	↓ 5.00
Official	1573.49	1566.39	↓ 7.10
NAFEM	1581.65	1576.66	↓ 4.99

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield widened by 17bps to an average of 23.64%, owing to price depreciation in the 6m bill. The O/N rate rose by 30bps to close at 32.43%.

Fixed Income

At the secondary Bond market, average yield across maturity buckets closed flat at 18.99%.

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 0.32% and 0.45% to close at ₦1,590.00/USD and ₦1,573.49/USD respectively. Also, the Naira at the NAFEM weakened by 0.32% to close at ₦1,581.65/USD.

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