

Daily Market Recap

Tuesday, 21 May 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	20-May-24	21-May-24	Change %	YTD (%)
NGX All-Share Index	98,176.58	98,285.33	0.11	31.44
Market Capitalization (₦Trn)	55.54	55.60	0.11	35.88
Market Cap. (\$'Bn)	37.81	37.93	0.34	
Total Value Traded (₦'Bn)	6.69	5.15	-23.02	
Total Value Traded (\$'Mn)	4.55	3.51	-22.85	
Total Volume Traded (Mn)	405.66	222.90	-45.05	
Number of Deals	8,439	7,228	-14.35	
Market Breadth	1.00x			

Sectors	20-May-24	21-May-24	Change%	YTD (%)
Banks	779.57	780.85	0.16	-12.97%
Insurance	366.01	364.63	-0.38	13.36%
Consumer Goods	1,527.67	1,539.79	0.79	37.32%
Oil and Gas	1,177.92	1,177.92	0.00	12.93%
Industrial Goods	4,691.69	4,691.82	0.00	72.98%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
BERGER	13.55	14.90	1.35	9.96%
NESTLE	820.00	900.00	80.00	9.76%
SOVRENINS	0.37	0.40	0.03	8.11%
ROYALEX	0.56	0.60	0.04	7.14%
TANTALIZER	0.47	0.50	0.03	6.38%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
INTENEGINS	1.65	1.49	-0.16	-9.70%
DEAPCAP	0.48	0.44	-0.04	-8.33%
UPDC	1.30	1.20	-0.10	-7.69%
WAPIC	0.69	0.64	-0.05	-7.25%
STERLINGNG	4.48	4.20	-0.28	-6.25%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	20-May-24	21-May-24	Change %	YTD (%)
NSI	1,255.86	1,279.10	1.85	37.91
Market Capitalization (₦Bn)	1,720.08	1,751.90	1.85	39.35
Value Traded (₦'000)	622,341.41	70,593.75	-88.66	
Volume Traded	11,749,818	110,407	-99.06	
Deals	106	21	-80.19	

Source: NASD, SCM Capital Research

Equities
Local bourse sustains bullish run:

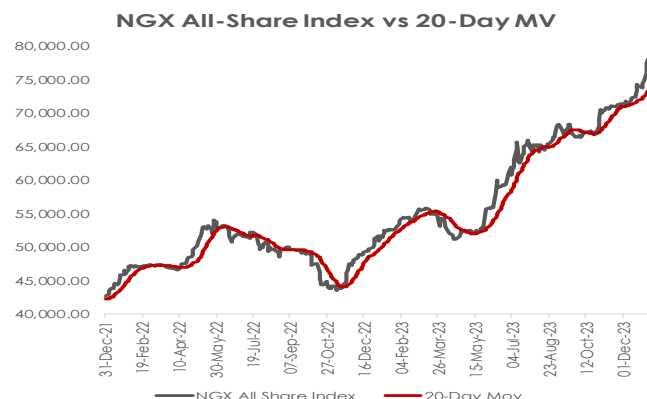
The market closed in the green region at the end of today's trading session as buy interests in BERGER (+9.96%), NESTLE (+9.76%), ZENITHBANK (+2.20%), MTNN (+0.22%) and GTCO (+0.13%) drove the All-Share index up by 0.11% to close at 98,285.33 points. Consequently, YTD return rose to 31.44% and market capitalization increased by ₦61.65bn to ₦55.60trn.

Market activities showed trade turnover weakened relative to the previous session, with the volume and value of transactions down by 45.05% and 23.02% respectively. A total of 222.90m units of shares valued at ₦5.15bn were exchanged in 7,228 deals. GTCO (+0.13%) led the volume and value chart with 40.64m units traded in deals worth ₦1.62bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.46x to 1.00x, reflective of 20 gainers against the 20 decliners.

Performance across tracked indices was largely bullish as the Consumer Goods, Banking and Industrial Goods indices led the gainers chart up by 0.79%, 0.16% and 0.003% respectively due to gains in NESTLE (+9.76%), ZENITHBANK (+2.20%) and BERGER (+9.96%). On the flipside, the Insurance index declined by 0.38% due to sell pressures in INTENEGINS (-9.70%) and WAPIC (-7.25%).

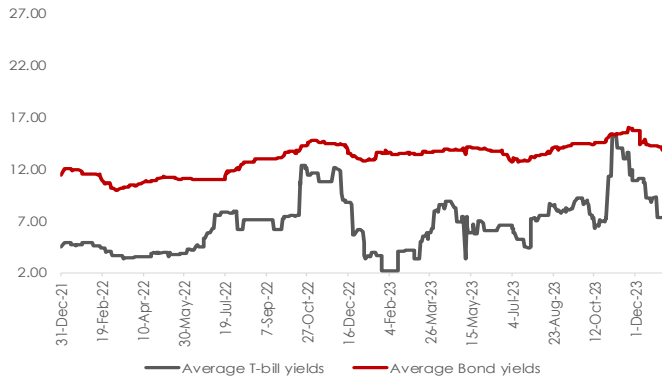
OUTLOOK

This week, we expect mixed sentiment to continue as investors remain on the side-lines with sight on attractive yield environment in the fixed income market amidst the increase in MPR (26.25%). However, we expect pockets of bargain-hunting activities across dividend-paying stocks, in anticipation of corporates' qualification and payment dates.

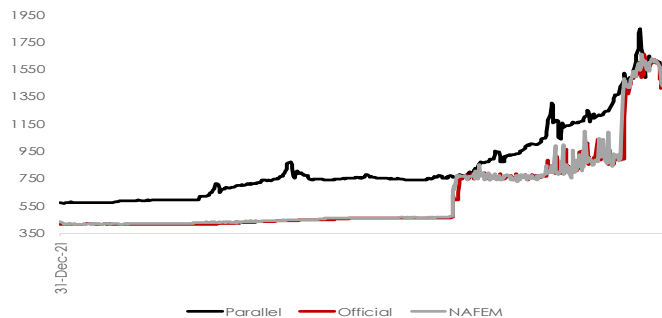


RSI of NGX All Share Index


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	21-May-24	20-May-24	
	Current	Previous	Change(bp)
3m	19.42	19.43	↓ 0.01
6m	21.33	21.34	↓ 0.01
12m	25.00	25.02	↓ 0.02

FGN Bonds

	Current	Previous	Change(bp)
3yrs	18.59	18.65	↓ 0.06
5yrs	18.84	18.81	↑ 0.03
7yrs	19.69	19.69	→ 0.00
10yrs	19.25	19.25	→ 0.00

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	8.84	8.84	→ 0.00
5yrs	9.60	9.58	↑ 0.02
10yrs	10.07	10.06	↑ 0.01
25yrs	10.33	10.32	↑ 0.01

FX

	Current	Previous	Change(₦)
Parallel	1499.00	1480.00	↓ 19.00
Official	1482.38	1501.34	↑ 18.96
NAFEM	1465.68	1468.99	↑ 3.31

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 1bp to an average of 21.91%, due to price appreciation across tracked tenors. The O/N rate rose by 40bps to close at 31.48%.

Fixed Income

Also, at the secondary Bond market, average yield moderated by 1bp to close at 19.09%, due to buy interests in the 3yrs bond.

Currency

The performance of the Naira was largely bullish across the various market segments in the currency market. At the Official market and NAFEM, the Naira strengthened by 1.26% and 0.23% to close at ₦1,482.38/USD and ₦1,465.68/USD respectively; while the Naira at the Parallel market depreciated by 1.28% to close at ₦1,499/USD.

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