

Daily Market Recap

Thursday, 21 November 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	20-Nov-24	21-Nov-24	Change %	YTD (%)
NGX All- Share Index	98,227.50	97,992.55	-0.24	31.05
Market Capitalization (N'Trn)	59.53	59.39	-0.24	45.15
Market Cap. (\$'Bn)	35.28	35.81	1.50	
Total Value Traded (N'Bn)	8.45	9.59	13.51	
Total Value Traded (\$'Mn)	5.01	5.78	15.48	
Total Volume Traded (Mn)	370.52	467.68	26.22	
Number of Deals	10,026	10,659	6.31	
Market Breadth	1.78x			

Sectors	20-Nov-24	21-Nov-24	Change%	YTD (%)
Banks	1,050.13	1,037.95	-1.16	15.69%
Insurance	475.48	476.74	0.26	48.21%
Consumer Goods	1,582.34	1,588.48	0.39	41.67%
Oil and Gas	2,428.29	2,420.34	-0.33	132.04%
Industrial Goods	3,513.44	3,520.86	0.21	29.81%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
AUSTINLAZ	2.20	2.42	0.22	10.00%
EUNISELL	15.93	17.52	1.59	9.98%
HMCALL	4.22	4.64	0.42	9.95%
HONYFLOUR	4.53	4.98	0.45	9.93%
SUNUASSUR	2.72	2.99	0.27	9.93%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
WAPIC	1.12	1.01	-0.11	-9.82%
UPL	3.85	3.50	-0.35	-9.09%
SOVRENINS	0.67	0.61	-0.06	-8.96%
UNIVINSURE	0.34	0.31	-0.03	-8.82%
JAPAUFGOLD	2.30	2.11	-0.19	-8.26%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	20-Nov-24	21-Nov-24	Change %	YTD (%)
NSI	2,990.30	3,018.83	0.95	225.49
Market Capitalization (N'Bn)	1,048.15	1,058.15	0.95	-15.83
Value Traded (N'000)	5,955.29	6,265.63	5.21	
Volume Traded	410,100	575,999	40.45	
Deals	14	15	7.14	

Source: NASD, SCM Capital Research

Equities
Bears Resurface:

Sell-offs in OANDO (-5.59%), PRESCO (-5.25%), ACCESSCORP (-3.36%) and ZENITHBANK (-0.89%) dragged the NGX-ASI by 0.24% to 97,992.55 points. As a result, YTD return declined to 31.05% and market capitalization decreased by N142.39bn to N59.39trn.

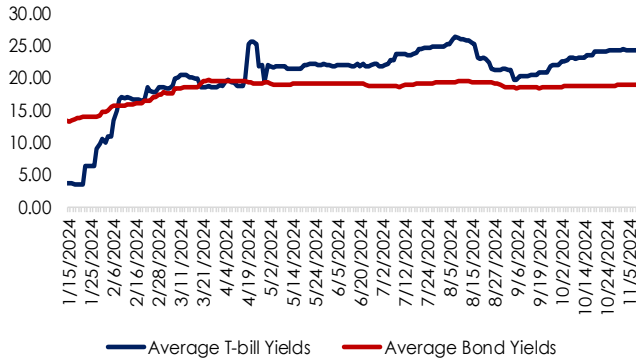
Market activities showed trade turnover strengthened relative to the previous session, with volume and value of transactions up by 26.22% and 13.51% respectively. A total of 467.68m units of shares valued at 9.59bn were exchanged in 10,659 deals. FBNH led the volume charts with 51.10m units traded while WAPCO led the value charts with 39.67m units traded in deals worth N2.31bn. Investors' sentiment as measured by market breadth (advance/decline ratio) advanced from 1.35x to 1.78x, reflective of 35 gainers against the 24 decliners.

Performance across tracked indices was largely bullish as the Consumer Goods, Insurance, and Industrial Goods indices rose by 0.39%, 0.26%, and 0.21% respectively due to buying interests in DANGSUGAR (+3.42%), GUINEAINS (+9.62%), WAPCO (+2.43%). On the flip side, the Banking and Oil & gas indices declined by 1.16% and 0.33% respectively, owing to profit taking in ZENITHBANK (-0.89%) and OANDO (-5.59%).

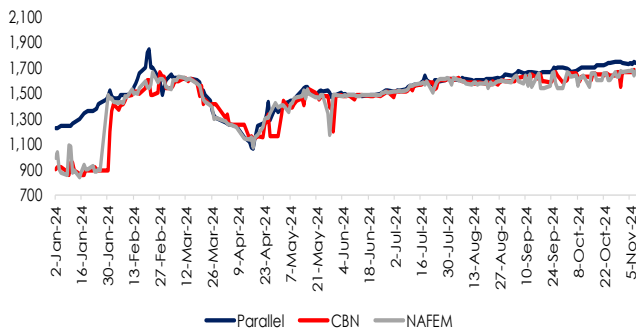
OUTLOOK

We expect mixed sentiment to persist amid profit taking and cherry picking of fundamentally sound stock.

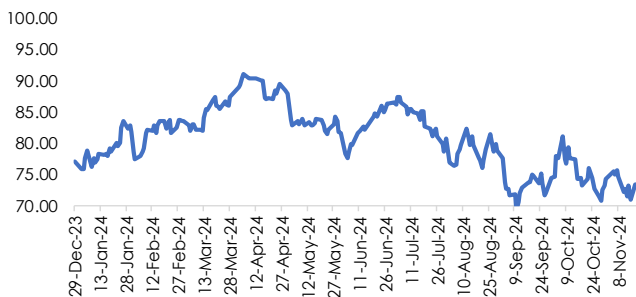
RSI of NGX All Share Index


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	21-Nov-24	20-Nov-24	Change(bp)
3m	24.14	24.16	↓ 0.02
6m	24.96	24.98	↓ 0.02
12m	24.34	24.36	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.99	20.00	↓ 0.00
5yrs	19.77	19.77	→ 0.00
7yrs	18.26	18.26	→ 0.00
10yrs	18.22	18.22	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.61	8.59	↑ 0.02
5yrs	9.44	9.43	↑ 0.01
7yrs	9.94	9.92	↑ 0.02
25yrs	10.44	10.43	↑ 0.01

FX	Current	Previous	Change(N)
Parallel	1755.00	1750.00	↓ 5.00
Official	1688.78	1675.66	↓ 13.12
NAFEM	1658.67	1687.52	↑ 28.85

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield fell by 2bps to close at 24.25%. The O/N rate rose by 58bps to 32.83%.

Fixed Income

At the secondary Bond market, average yield settled at 18.99%.

Currency

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Parallel and Official market, the Naira depreciated by 0.29% and 0.78% to close at N1,755.00/USD and N1,688.78/USD respectively. On the flip side, the Naira at the NAFEM appreciated by 0.45% to settle at N1,658.67/USD.

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