

Daily Market Recap

Wednesday, 22 May 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	21-May-24	22-May-24	Change %	YTD (%)
NGX All-Share Index	98,285.33	98,128.00	-0.16	31.23
Market Capitalization (₦Trn)	55.60	55.51	-0.16	35.66
Market Cap. (\$'Bn)	37.93	37.95	0.05	
Total Value Traded (₦Bn)	5.15	5.43	5.56	
Total Value Traded (\$'Mn)	3.51	3.72	5.78	
Total Volume Traded (Mn)	222.90	271.71	21.90	
Number of Deals	7,228	7,383	2.14	
Market Breadth	0.68x			

Sectors	21-May-24	22-May-24	Change%	YTD (%)
Banks	780.85	765.17	-2.01	-14.72%
Insurance	364.63	361.46	-0.87	12.37%
Consumer Goods	1,539.79	1,540.09	0.02	37.35%
Oil and Gas	1,177.92	1,177.92	0.00	12.93%
Industrial Goods	4,691.82	4,700.11	0.18	73.29%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
TANTALIZER	0.50	0.54	0.04	8.00%
WAPIC	0.64	0.69	0.05	7.81%
OMATEK	0.65	0.70	0.05	7.69%
JBERGER	79.30	85.00	5.70	7.19%
WAPCO	33.50	35.00	1.50	4.48%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
TIP	2.00	1.80	-0.20	-10.00%
MULTIVERSE	13.75	12.40	-1.35	-9.82%
CORNERST	2.10	1.90	-0.20	-9.52%
DEAPCAP	0.44	0.40	-0.04	-9.09%
CAVERTON	1.42	1.30	-0.12	-8.45%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	21-May-24	22-May-24	Change %	YTD (%)
NSI	1,279.10	1,283.16	0.32	38.35
Market Capitalization (₦Bn)	1,751.90	1,757.47	0.32	39.79
Value Traded (₦'000)	70,593.75	48,122.40	-31.83	
Volume Traded	110,407	310,294	181.05	
Deals	21	39	85.71	

Source: NASD, SCM Capital Research

Equities
Stock market reverses gain:

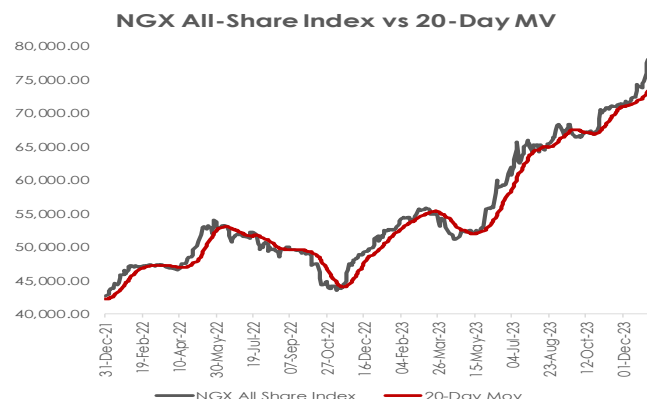
The equities market closed on a negative note as sell pressures in GUINNESS (-5.28%), ZENITHBANK (-4.62%), GTCO (-3.55%), UBA (-2.16%) and DANGSUGAR (-0.12%) dragged the All-Share Index down by 0.16% to 98,128.00 points. As a result, YTD return contracted to 31.23% and market capitalization dropped by ₦89.00bn to ₦55.51trn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 21.90% and 5.56% respectively. A total of 271.71m units of shares valued at ₦5.43bn were exchanged in 7,383 deals. ACCESSCORP (+0.29%) led the volume chart with 35.78m units traded while GTCO (-3.55%) led the value chart with 35.01m units traded in deals worth ₦1.35bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 1.00x to 0.68x, reflective of 15 gainers against the 22 decliners.

Performance across tracked indices was mixed as the Industrial and Consumer Goods indices led the gainers chart up by 0.18% and 0.02% respectively due to gains in WAPCO (+4.48%) and NB (+3.46%). On the flipside, the Banking and Insurance sectors declined by 2.01% and 0.87% respectively, owing to losses in ZENITHBANK (-4.62%) and CORNERST (-9.52%).

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.



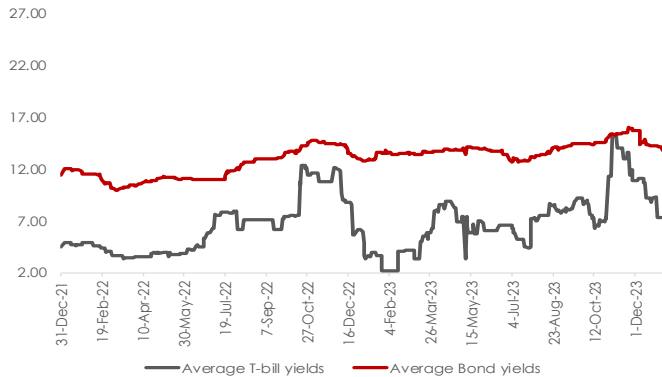


RSI of NGX All Share Index



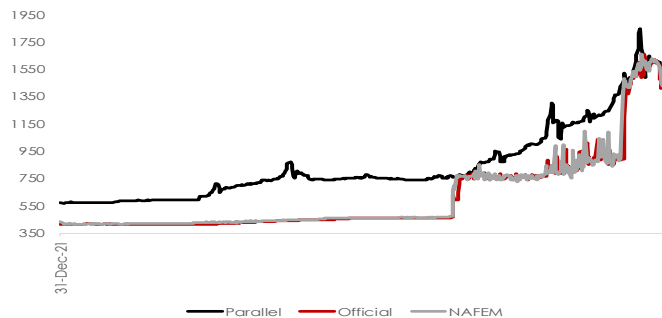
Source: NGX, SCM Capital Research

NGN Yield Curve



Source: The conference Board, SCM Capital Research

Parallel, Official and NAFEM rate trends



Fixed income market summary

T-bills	22-May-24	21-May-24	
	Current	Previous	Change(bp)
3m	19.68	19.42	↑ 0.27
6m	21.90	21.33	↑ 0.57
12m	24.82	25.00	↓ 0.18

FGN Bonds

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

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	8.87	8.84	↑ 0.03
5yrs	9.60	9.60	→ 0.00
10yrs	10.09	10.07	↑ 0.02
25yrs	10.36	10.33	↑ 0.03

FX

	Current	Previous	Change(₦)
Parallel	1510.00	1499.00	↓ 11.00
Official	1446.78	1482.38	↑ 35.59
NAFEM	1462.59	1465.68	↑ 3.09

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield widened by 22bps to an average of 22.13%, due to sell pressures in the 3m and 6m bills. The O/N rate declined by 142bps to close at 30.66%.

Fixed Income

At the secondary Bond market, average yield rose by 1bp to close at 19.10%, due to price depreciation 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 2.40% and 0.21% to close at ₦1,446.78/USD and ₦1,462.59/USD respectively; while the Naira at the Parallel market depreciated by 0.73% to close at ₦1,510/USD.

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