

Daily Market Recap

Thursday, 22 August 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	21-Aug-24	22-Aug-24	Change %	YTD (%)
NGX All-Share Index	95,831.51	95,718.05	-0.12	28.01
Market Capitalization (?Trn)	55.05	54.98	-0.12	34.37
Market Cap. (\$'Bn)	35.66	34.67	-2.78	
Total Value Traded (?Bn)	7.25	5.85	-19.28	
Total Value Traded (\$'Mn)	4.70	3.69	-21.43	
Total Volume Traded (Mn)	360.56	393.62	9.17	
Number of Deals	8,813	8,243	-6.47	
Market Breadth	1.29x			

Sectors	21-Aug-24	22-Aug-24	Change%	YTD (%)
Banks	840.30	833.44	-0.82	-7.11%
Insurance	391.27	392.99	0.44	22.18%
Consumer Goods	1,532.03	1,530.38	-0.11	36.48%
Oil and Gas	1,664.19	1,656.47	-0.46	58.81%
Industrial Goods	3,853.97	3,854.16	0.00	42.10%

Top Gainers	Open (?)	Close (?)	Gain (?)	Gain (%)
ACADEMY	2.50	2.75	0.25	10.00%
SFSREIT	111.50	122.65	11.15	10.00%
OANDO	39.55	43.50	3.95	9.99%
RTBRISCOE	2.25	2.47	0.22	9.78%
IMG	22.00	24.00	2.00	9.09%

Top Losers	Open (?)	Close (?)	Loss (?)	Loss (%)
TRANSCOHOT	100.00	90.00	-10.00	-10.00%
CHAMS	2.16	1.95	-0.21	-9.72%
ETERNA	22.00	19.90	-2.10	-9.55%
IKEJAHOTEL	7.70	7.00	-0.70	-9.09%
THOMASWY	1.69	1.54	-0.15	-8.88%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	21-Aug-24	22-Aug-24	Change %	YTD (%)
NSI	1,531.70	1,530.19	-0.10	64.99
Market Capitalization (?Bn)	2,098.95	2,096.89	-0.10	66.79
Value Traded (?'000)	175,289.24	409,117.12	133.40	
Volume Traded	7,584,608	139,315	-98.16	
Deals	37	74	100.00	

Source: NASD, SCM Capital Research

Equities
Sell-offs persist:

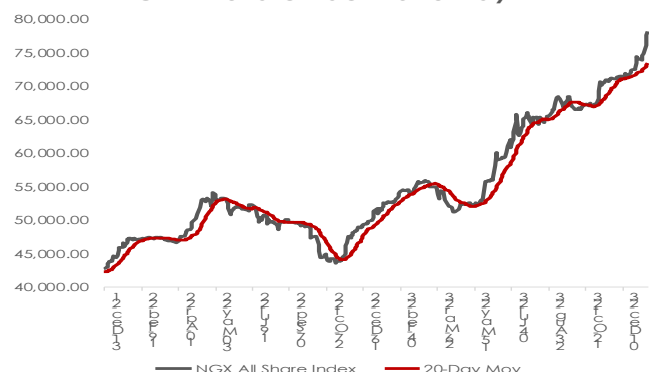
The domestic bourse extended losses at the end of today's trading session as the All-Share index moderated by 0.12% to settle at 95,718.05 points. Sell-off in TRANSCOHOT (-10.00%), ETERNA (-9.55%), STANBIC (-4.74%), ZENITHBANK (-0.26%), and BUAFOODS (-0.24%) outweighed gains in OANDO (+9.99%), UBA (+1.36%), and GTCO (+0.11%), leading to the market's decline. Consequently, YTD return contracted to 28.01% and market capitalisation rose by ? 64.983bn to ? 54.98trn.

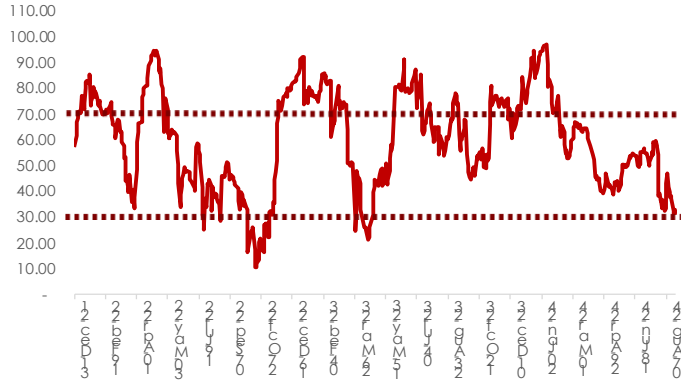
Activity level was mixed, as volume traded increased by 9.17% to 393.62m units while the value traded declined by 19.28% to ? 5.85bn. UNIVINSURE (-3.03%) led the volume chart with 68.19m units traded while OANDO (+9.99%) led the value chart with 29.85m units traded in deals worth ? 1.29bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 1.50x to 1.29x, reflective of 22 gainers against the 18 decliners.

Performance across tracked indices was largely bearish as the Banking, Oil & Gas and Consumer Goods indices led the laggards down by 0.82%, 0.46% and 0.11% respectively, due to profit bookings in STANBIC (-4.74%), ETERNA (-9.55%) and BUAFOODS (-0.24%). On the flipside, the Insurance and Industrial Goods indices rose by 0.44% and 0.005% respectively, due to buy interests in GUINEAINS (+7.89%) and CUTIX (+2.52%).

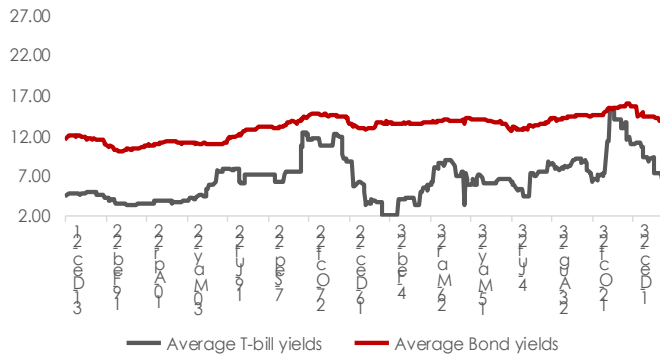
OUTLOOK

The market continues to trade within the value area, presenting entry opportunities for discerning investors and traders. Transaction volume patterns and support levels are signaling further buying opportunities, even as market participants look ahead to the forthcoming release of the Q2 2024 GDP report, along with audited half-year earnings and interim dividend declarations.

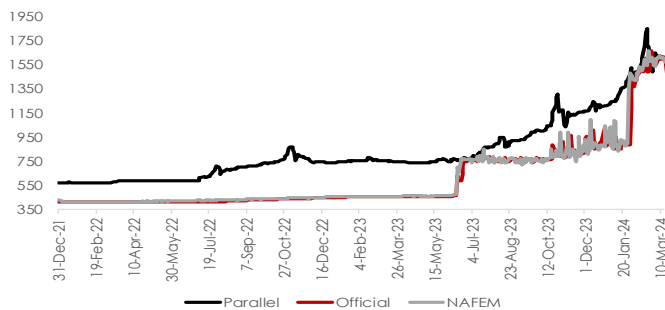
NGX All-Share Index vs 20-Day MV


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-Aug-24	21-Aug-24	Change(bp)
3m	20.19	21.09	↓ 0.89
6m	23.83	24.67	↓ 0.84
12m	25.22	25.24	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	20.39	20.39	→ 0.00
5yrs	19.50	19.50	→ 0.00
7yrs	18.51	18.51	→ 0.00
10yrs	18.74	18.74	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.48	9.49	↓ 0.01
5yrs	9.78	9.79	↓ 0.01
10yrs	10.40	10.43	↓ 0.03
25yrs	10.72	10.74	↓ 0.02

FX	Current	Previous	Change(?)
Parallel	1615.00	1610.00	↓ 5.00
Official	1570.03	1588.35	↑ 18.31
NAFEM	1586.11	1543.84	↓ 42.27

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield moderated by 19bps to close at 22.88%. The O/N rate declined by 55bps to close at 26.05%.

Fixed Income

Also, at the secondary Bond market, average yield moderated by 2bps to close at 19.31%.

Currency

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Parallel market and NAFEM, the Naira weakened by 0.31% and 2.74% to close at ₦1,615.00/USD and ₦1,586.11/USD respectively; while the Naira at the Official market appreciated by 1.15% to close at ₦1,570.03/USD.

NGN Yield Curve

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