

Daily Market Recap

Thursday, 23 May 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	22-May-24	23-May-24	Change %	YTD (%)
NGX All-Share Index	98,128.00	97,978.02	-0.15	31.03
Market Capitalization (₦Trn)	55.51	55.42	-0.15	35.45
Market Cap. (\$Bn)	37.95	37.31	-1.70	
Total Value Traded (₦Bn)	5.43	7.70	41.67	
Total Value Traded (\$Mn)	3.72	5.18	39.47	
Total Volume Traded (Mn)	271.71	316.45	16.47	
Number of Deals	7,383	7,852	6.35	
Market Breadth	0.61x			

Sectors	22-May-24	23-May-24	Change%	YTD (%)
Banks	765.17	754.33	-1.42	-15.92%
Insurance	361.46	354.61	-1.90	10.24%
Consumer Goods	1,540.09	1,539.30	-0.05	37.28%
Oil and Gas	1,177.92	1,186.45	0.72	13.75%
Industrial Goods	4,700.11	4,700.11	0.00	73.29%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
CILEASING	3.13	3.44	0.31	9.90%
CAVERTON	1.30	1.40	0.10	7.69%
CHAMS	1.40	1.50	0.10	7.14%
CONHALLPLC	1.30	1.38	0.08	6.15%
VERITASKAP	0.56	0.59	0.03	5.36%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
SKYA VN	22.95	20.70	-2.25	-9.80%
NEM	8.45	7.65	-0.80	-9.47%
FTNCOCOA	1.39	1.26	-0.13	-9.35%
TANTALIZER	0.54	0.49	-0.05	-9.26%
JAPAU LGOLD	1.90	1.74	-0.16	-8.42%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	22-May-24	23-May-24	Change %	YTD (%)
NSI	1,283.16	1,282.72	-0.03	38.30
Market Capitalization (₦Bn)	1,757.47	1,756.86	-0.03	39.74
Value Traded (₦'000)	48,122.40	15,324.59	-68.15	
Volume Traded	310,294	41,872	-86.51	
Deals	39	27	-30.77	

Source: NASD, SCM Capital Research

Equities
Sell-offs persists:

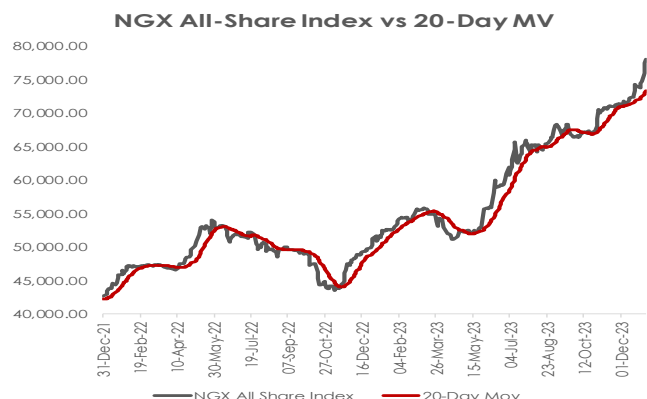
Sell pressures in banking counters - FIDELITYBK (-5.88%), STERLINGNG (-4.00%), ACCESSCORP (-2.94%), GTCO (-2.63%), UBA (-1.72%) and ZENITHBANK (-0.48%) dragged the All-Share Index downward by 0.15% to 97,978.02 points. As a result, YTD return contracted to 31.03% and market capitalization moderated by ₦84.71bn to ₦55.42trn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 16.47% and 41.67% respectively. A total of 316.45m units of shares valued at ₦7.70bn were exchanged in 7,853 deals. UBA (-1.72%) led the volume chart with 50.32m units traded while JBERGER (0.00%) led the value chart with 17.64m units traded in deals worth ₦1.46bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 0.68x to 0.61x, reflective of 17 gainers against the 28 decliners.

Performance across tracked indices was largely bearish as the Insurance, Banking and Consumer Goods indices led the laggards down by 1.90%, 1.42% and 0.05% respectively, owing to losses in NEM (-9.47%), GTCO (-2.63%) and GUINNESS (-1.20%). On the flipside, the Oil & Gas index rose by 0.72%, due to gains in SEPLAT (+1.28%) and OANDO (+0.48%).

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.



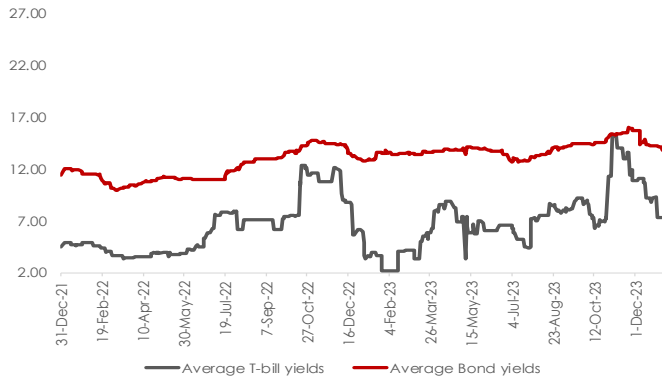


RSI of NGX All Share Index



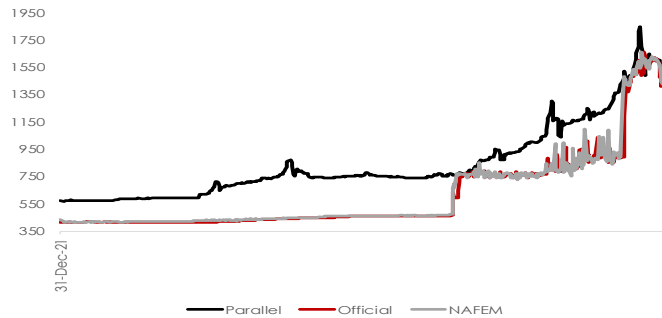
Source: NGX, SCM Capital Research

NGN Yield Curve



Source: The conference Board, SCM Capital Research

Parallel, Official and NAFEM rate trends



Fixed income market summary 23-May-24 22-May-24

T-bills	Current	Previous	Change(bp)
3m	19.67	19.68	↓ 0.01
6m	21.88	21.90	↓ 0.01
12m	24.80	24.82	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	18.66	18.66	→ 0.00
5yrs	18.81	18.81	→ 0.00
7yrs	19.69	19.69	→ 0.00
10yrs	19.25	19.25	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.00	8.87	↑ 0.13
5yrs	9.71	9.60	↑ 0.11
10yrs	10.19	10.09	↑ 0.10
25yrs	10.42	10.36	↑ 0.06

FX	Current	Previous	Change(₦)
Parallel	1525.00	1510.00	↓ 15.00
Official	1468.18	1446.78	↓ 21.40
NAFEM	1485.66	1462.59	↓ 23.07

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 1bp to an average of 22.12%, due to price appreciation across tracked tenors. The O/N rate rose by 169bps to close at 32.34%.

Fixed Income

At the secondary Bond market, average yield across maturity buckets closed flat 19.10%.

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 0.99% and 1.48% to close at ₦1,525/USD and ₦1,468.18/USD respectively. Also, the Naira at the NAFEM depreciated by 1.58% to close at ₦1,485.66/USD.

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