

Daily Market Recap

Tuesday, 23 July 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	22-Jul-24	23-Jul-24	Change %	YTD (%)
NGX All-Share Index	100,568.60	100,486.12	-0.08	34.39
Market Capitalization (₦Trn)	56.95	56.90	-0.08	39.06
Market Cap. (\$Bn)	37.96	36.74	-3.21	
Total Value Traded (₦Bn)	3.72	3.63	-2.46	
Total Value Traded (\$Mn)	2.48	2.34	-5.51	
Total Volume Traded (Mn)	335.70	280.92	-16.32	
Number of Deals	8,760	8,403	-4.08	
Market Breadth	0.54x			

Sectors	22-Jul-24	23-Jul-24	Change%	YTD (%)
Banks	847.79	842.15	-0.67	-6.14%
Insurance	378.27	377.72	-0.15	17.43%
Consumer Goods	1,564.51	1,565.47	0.06	39.61%
Oil and Gas	1,502.84	1,502.84	0.00	44.08%
Industrial Goods	4,712.47	4,712.47	0.00	73.75%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
IKEJAHOTEL	6.60	7.10	0.50	7.58%
LINKASSURE	0.87	0.93	0.06	6.90%
CAVERTON	1.40	1.47	0.07	5.00%
SOVRENINS	0.48	0.50	0.02	4.17%
CONHALLPLC	1.35	1.39	0.04	2.96%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
UPL	2.52	2.27	-0.25	-9.92%
JOHNHOLT	3.14	2.83	-0.31	-9.87%
OMATEK	0.74	0.67	-0.07	-9.46%
DEAPCAP	0.56	0.51	-0.05	-8.93%
NSLTECH	0.57	0.53	-0.04	-7.02%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	22-Jul-24	23-Jul-24	Change %	YTD (%)
NSI	1,495.03	1,491.92	-0.21	60.86
Market Capitalization (₦Bn)	2,048.70	2,044.44	-0.21	62.61
Value Traded (₦'000)	276,653.48	164,906.37	-40.39	
Volume Traded	1,283,452	127,098	-90.10	
Deals	18	18	0.00	

Source: NASD, SCM Capital Research

Equities
Bears resurface as investors lose ₦47bn on profit taking:

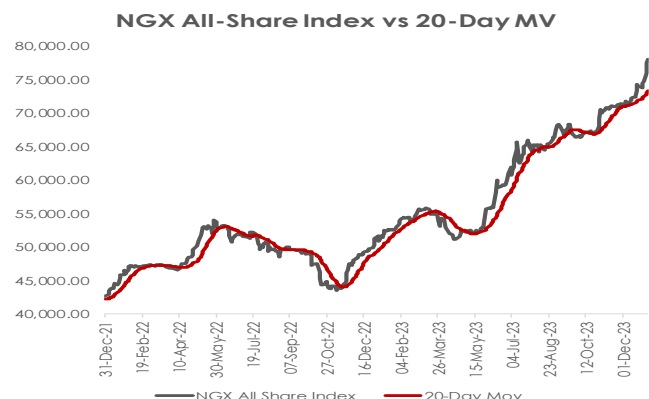
Sell pressures in OANDO (-9.89%), DANGCEM (-8.49%), FCMB (-3.07%) and GTCO (-0.14%) dragged the All Share Index down by 0.08% to 100,486.12 points. As a result, YTD return contracted to 34.39% and market capitalization declined by ₦46.70bn to ₦56.90trn.

Market activities showed trade turnover settled lower relative to the previous session, with the volume and value of transactions down by 16.32% and 2.46% respectively. A total of 280.92m units of shares valued at ₦3.63bn were exchanged in 8,403 deals. VERTASKAP (0.00%) led volume chart with 22.51m units traded while UCAP (-0.64%) led the value chart with 20.85m units traded in deals worth ₦817.10m. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 1.33x to 0.54x, reflective of 14 gainers against the 27 decliners.

Performance across tracked indices was mixed as the Banking and Insurance indices declined by 0.67% and 0.15% respectively, due to losses in ZENITHBANK (-1.60%) and UNIVINSURE (-2.86%). On the flipside, the Consumer Goods index increased by 0.06%, on the back of gains in FLOURMILL (+2.22%) and INTBREW (+0.54%). The Oil & Gas and Industrial Goods indices however closed flat.

OUTLOOK

This week, we expect mixed sentiment to continue to dominate the market as investors remain on the side-lines with sight on attractive yield in the fixed income market amidst the increase in MPR. However, we may see some bargain hunting in stocks with strong fundamentals as investors are likely to take positions ahead of H1-2024 earnings release and interim dividend expectations.



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	23-Jul-24	22-Jul-24	
	Current	Previous	Change(bp)
3m	21.07	21.09	↓ 0.01
6m	24.80	24.82	↓ 0.02
12m	25.22	25.24	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.99	19.99	→ 0.00
5yrs	18.59	18.59	→ 0.00
7yrs	18.02	18.02	→ 0.00
10yrs	19.32	19.32	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.14	9.18	↓ 0.04
5yrs	9.81	9.90	↓ 0.09
10yrs	10.15	10.19	↓ 0.04
25yrs	10.52	10.55	↓ 0.03

FX	Current	Previous	Change(₦)
Parallel	1600.00	1570.00	↓ 30.00
Official	1534.56	1585.00	↑ 50.44
NAFEM	1548.76	1500.32	↓ 48.44

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield widened by 19bps to an average of 24.68%, despite price appreciation across tracked tenors. The O/N rate rose by 610bps to close at 31.91%.

Fixed Income

At the secondary Bond market, average yield rose by 1bp to close at 19.12%.

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 1.91% and 3.23% to close at ₦1,600.00/USD and ₦1,548.76/USD respectively; while the Naira at the NAFEM strengthened by 3.18% to close at ₦1,534.56/USD.

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