

**Daily Market Recap**

Friday, 24 May 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	23-May-24	24-May-24	Change %	YTD (%)
NGX All-Share Index	97,978.02	97,612.51	-0.37	30.54
Market Capitalization (₦Trn)	55.42	55.22	-0.37	34.95
Market Cap. (\$'Bn)	37.31	37.24	-0.18	
Total Value Traded (₦'Bn)	7.70	15.74	104.45	
Total Value Traded (\$'Mn)	5.18	10.62	104.84	
Total Volume Traded (Mn)	316.45	769.09	143.04	
Number of Deals	7,852	7,585	-3.40	
Market Breadth	0.80x			

Sectors	23-May-24	24-May-24	Change%	YTD (%)
Banks	754.33	733.39	-2.78	-18.26%
Insurance	354.61	353.52	-0.31	9.90%
Consumer Goods	1,539.30	1,532.89	-0.42	36.71%
Oil and Gas	1,186.45	1,186.45	0.00	13.75%
Industrial Goods	4,700.11	4,700.55	0.01	73.31%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
INTENEGINS	1.41	1.55	0.14	9.93%
CUTIX	3.05	3.35	0.30	9.84%
JAIZBANK	2.00	2.16	0.16	8.00%
SOVRENINS	0.39	0.42	0.03	7.69%
JAPAUFGOLD	1.74	1.87	0.13	7.47%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
PZ	22.00	19.80	-2.20	-10.00%
ETI	24.05	21.65	-2.40	-9.98%
FBNH	22.55	20.45	-2.10	-9.31%
CONHALLPLC	1.38	1.26	-0.12	-8.70%
INTBREW	3.99	3.65	-0.34	-8.52%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	23-May-24	24-May-24	Change %	YTD (%)
NSI	1,282.72	1,321.95	3.06	42.53
Market Capitalization (₦Bn)	1,756.86	1,810.59	3.06	44.01
Value Traded (₦'000)	15,324.59	171,696.32	1020.40	
Volume Traded	41,872	1,400,869	3245.60	
Deals	27	32	18.52	

Source: NASD, SCM Capital Research

**Equities**
**Equities close week bearish:**

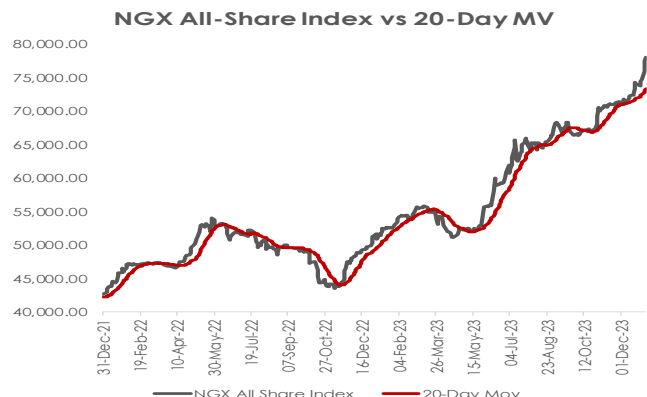
Transactions on the floor of the Stock Exchange wrapped up the week on a negative note as the All Share Index moderated by 0.37% to settle at 97,612.51 points. Having lost in three out of five trading sessions this week, the ASI closed 0.52% lower w/w. During the week, negative performances across banking counters - UBA (-12.13% w/w), FBNH (-10.89% w/w), ETI (-9.98% w/w), ZENITHBANK (-8.54% w/w) and GTCO (-6.52% w/w) kept the market in red. As a result, YTD return contracted to 30.54%, and the market capitalization dropped by ₦290.06bn w/w to close at ₦55.22trn.

Market activities showed trade turnover strengthened relative to the previous session, as the volume and value of transactions surged by 143.04% and 104.45% respectively. A total of 769.09m units of shares valued at ₦15.74bn were exchanged in 7,585 deals. ETI (-9.98%) led the volume and value chart with 554.97m units traded in deals worth ₦12.02bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.61x to 0.80x, reflective of 16 gainers against the 20 decliners.

Performance across tracked indices was largely bearish as the Banking, Consumer Goods and Insurance indices led the laggards down by 2.78%, 0.42% and 0.31% respectively, owing to sell-offs in ETI (-9.98%), PZ (-10.00%) and CONHALLPLC (-8.70%). On the flipside, the Industrial Goods index rose by 0.01%, on the back of gains in CUTIX (+9.84%) and CAP (+0.91%).

**OUTLOOK**

**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**



**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	24-May-24	23-May-24	
	Current	Previous	Change(bp)
3m	19.66	19.67	↓ 0.01
6m	21.87	21.88	↓ 0.01
12m	24.79	24.80	↓ 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	9.08	9.00	↑ 0.08
5yrs	9.83	9.71	↑ 0.12
10yrs	10.33	10.19	↑ 0.14
25yrs	10.50	10.42	↑ 0.08

**FX**

	Current	Previous	Change(₦)
Parallel	1510.00	1525.00	↑ 15.00
Official	1479.69	1468.18	↓ 11.51
NAFEM	1482.81	1485.66	↑ 2.84

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield narrowed by 1bp to an average of 22.11%, due to price appreciation across tracked tenors. The O/N rate rose by 66bps to close at 33.00%.

**Fixed Income**

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

**Currency**

The performance of the Naira was largely bullish across the various market segments in the currency market. At the Parallel market and NAFEM, the Naira strengthened by 0.98% and 0.19% to close at ₦1,510/USD and ₦1,482.81/USD respectively; while the Naira at the Official market depreciated by 0.78% to close at ₦1,479.69/USD.

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