

Daily Market Recap

Monday, 24 June 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	21-Jun-24	24-Jun-24	Change %	YTD (%)
NGX All-Share Index	99,743.05	99,304.12	-0.44	32.81
Market Capitalization (₦Trn)	56.42	56.18	-0.44	37.29
Market Cap. (\$'Bn)	37.98	37.70	-0.75	
Total Value Traded (₦'Bn)	11.35	19.32	70.24	
Total Value Traded (\$'Mn)	7.64	12.96	69.70	
Total Volume Traded (Mn)	617.22	973.62	57.74	
Number of Deals	9,273	9,941	7.20	
Market Breadth	0.83x			

Sectors	21-Jun-24	24-Jun-24	Change%	YTD (%)
Banks	820.86	812.35	-1.04	-9.46%
Insurance	377.97	381.92	1.05	18.73%
Consumer Goods	1,590.51	1,583.58	-0.44	41.23%
Oil and Gas	1,362.80	1,362.80	0.00	30.65%
Industrial Goods	4,711.76	4,703.56	-0.17	73.42%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
NSLTECH	0.50	0.55	0.05	10.00%
VFDGROUP	40.60	44.60	4.00	9.85%
JOHNHOLT	2.61	2.86	0.25	9.58%
THOMASWY	2.10	2.30	0.20	9.52%
TRANSCOHOT	90.00	98.40	8.40	9.33%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
INTBREW	4.40	3.96	-0.44	-10.00%
DEAPCAP	0.56	0.51	-0.05	-8.93%
DAARCOMM	0.57	0.52	-0.05	-8.77%
BETAGLAS	58.00	53.00	-5.00	-8.62%
OANDO	14.95	13.85	-1.10	-7.36%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	21-Jun-24	24-Jun-24	Change %	YTD (%)
NSI	1,533.53	1,574.98	2.70	69.81
Market Capitalization (₦Bn)	2,101.46	2,158.26	2.70	71.67
Value Traded (₦'000)	46,765.40	313,107.65	569.53	
Volume Traded	877,812	216,546	-75.33	
Deals	26	57	119.23	

Source: NASD, SCM Capital Research

Equities
Local bourse opens week bearish:

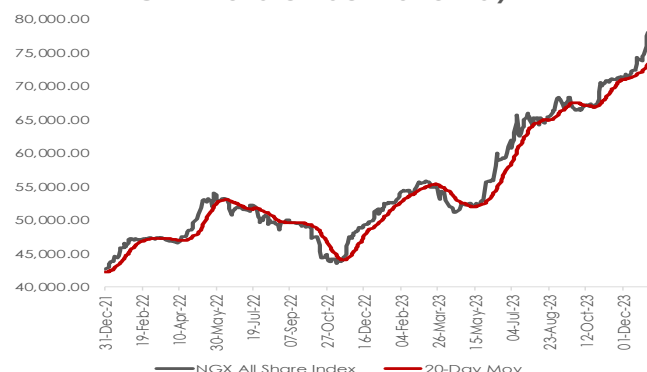
The stock market capitalisation dropped by ₦248.30bn to kick start the week on a bearish note. The market direction was attributed to losses recorded in BETAGLAS (-8.62%), OANDO (-7.36%), FBNH (-5.44%), DANGSUGAR (-4.15%) and GTCO (-1.14%), bringing the YTD return to 32.81% and ASI to 99,304.12 points.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 57.74% and 70.24% respectively. An aggregate of 973.62m units of shares valued at ₦19.32bn, were traded in 9,941 deals. FBNH (-5.44%) led the volume and value chart with 627.60m units traded in deals worth ₦13.45bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 0.88x to 0.83x, reflective of 20 gainers against the 26 decliners.

Performance across tracked indices was largely bearish as the Banking, Consumer and Industrial Goods indices led the laggards down by 1.04%, 0.44% and 0.17% respectively, due to losses recorded in FBNH (-5.44%), INTBREW (-10.00%) and WAPCO (-3.53%). On the flipside, the Insurance index gained 1.05% owing to buy interests in SOVRENINS (+8.89%) and NEM (+7.59%).

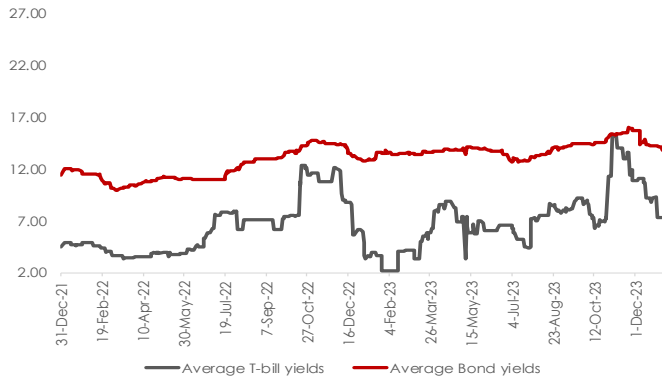
OUTLOOK

This week, we expect mixed sentiments at the domestic bourse due to the double primary market auction (Bond and Treasury Bills) amid elevated yields. We continue to advise investors to target fundamentally sound companies.

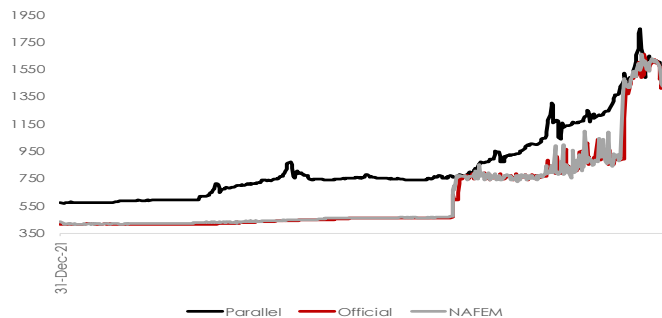
NGX All-Share Index vs 20-Day MV


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	24-Jun-24	21-Jun-24	
	Current	Previous	Change(bp)
3m	19.34	19.78	↓ 0.44
6m	20.89	21.59	↓ 0.69
12m	24.96	25.40	↓ 0.45

FGN Bonds	Current	Previous	Change(bp)
3yrs	18.83	18.82	↑ 0.01
5yrs	18.55	19.00	↓ 0.45
7yrs	19.56	19.55	↑ 0.01
10yrs	19.28	19.28	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.26	9.23	↑ 0.03
5yrs	10.27	10.23	↑ 0.04
10yrs	10.68	10.71	↓ 0.03
25yrs	10.88	10.84	↑ 0.04

FX	Current	Previous	Change(₦)
Parallel	1495.00	1487.00	↓ 8.00
Official	1480.52	1483.31	↑ 2.79
NAFEM	1490.20	1485.53	↓ 4.67

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 53bps to an average of 21.73%, due to price appreciation across tracked tenors. The O/N rate declined by 200bps to close at 24.03%.

Fixed Income

Also, at the secondary Bond market, average yield waned by 11bps to close at 19.06%, due to buy interests in the 5yrs bond.

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 0.54% and 0.31% to close at ₦1,495.00/USD and ₦1,490.20/USD respectively; while the Naira at the Official market appreciated by 0.19% to close at ₦1,480.52/USD.

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