

Daily Market Recap

Wednesday, 24 July 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	23-Jul-24	24-Jul-24	Change %	YTD (%)
NGX All-Share Index	100,486.12	100,365.17	-0.12	34.23
Market Capitalization (₦Trn)	56.90	56.83	-0.12	38.89
Market Cap. (\$'Bn)	36.74	35.82	-2.51	
Total Value Traded (₦'Bn)	3.63	8.61	137.35	
Total Value Traded (\$'Mn)	2.34	5.42	131.67	
Total Volume Traded (Mn)	280.92	497.84	77.22	
Number of Deals	8,403	8,412	0.11	
Market Breadth	0.81x			

Sectors	23-Jul-24	24-Jul-24	Change%	YTD (%)
Banks	842.15	835.23	-0.82	-6.91%
Insurance	377.72	379.14	0.38	17.87%
Consumer Goods	1,565.47	1,562.04	-0.22	39.31%
Oil and Gas	1,502.84	1,502.84	0.00	44.08%
Industrial Goods	4,712.47	4,714.10	0.03	73.81%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
INTBREW	3.70	4.07	0.37	10.00%
SOVRENINS	0.50	0.55	0.05	10.00%
DEAPCAP	0.51	0.56	0.05	9.80%
TIP	2.00	2.15	0.15	7.50%
FCMB	7.60	8.00	0.40	5.26%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
NSLTECH	0.53	0.48	-0.05	-9.43%
RTBRISCOE	0.73	0.67	-0.06	-8.22%
UBA	22.70	21.55	-1.15	-5.07%
LIVESTOCK	2.41	2.30	-0.11	-4.56%
UCAP	38.65	37.00	-1.65	-4.27%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	23-Jul-24	24-Jul-24	Change %	YTD (%)
NSI	1,491.92	1,455.95	-2.41	56.98
Market Capitalization (₦'Bn)	2,044.44	1,995.15	-2.41	58.69
Value Traded (₦'000)	164,906.37	155,018.03	-6.00	
Volume Traded	127,098	55,003	-56.72	
Deals	18	40	122.22	

Source: NASD, SCM Capital Research

Equities
Sell-off continues:

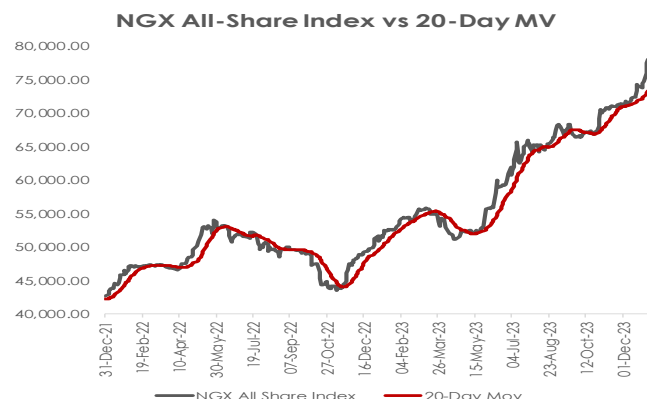
The Nigerian equities market extended its negative performance, as the benchmark index moderated by 0.12% to 100,365.17 points, owing to profit bookings in UBA (-5.07%), DANGSUGAR (-3.70%), FBNH (-1.60%), ACCESSCORP (-1.03%) and OANDO (-0.28%). Consequently, YTD return contracted to 34.23% and market capitalization declined by ₦68.49bn to ₦56.83trn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 77.22% and 137.35% respectively. A total of 497.84m units of shares valued at ₦8.61bn were exchanged in 8,412 deals. FCMB (+5.26%) led volume chart with 133.92m units traded while ZENITHBANK (0.00%) led the value chart with 60.06m units traded in deals worth ₦2.19bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.54x to 0.81x, reflective of 17 gainers against the 21 decliners.

Performance across tracked indices was mixed as the Banking and Consumer Goods indices declined by 0.82% and 0.22% respectively, due to sell pressures in UBA (-5.07%) and DANGSUGAR (-3.70%). On the flipside, the Insurance and Industrial Goods indices increased by 0.38% and 0.03% respectively, owing to buy interests in SOVRENINS (+10.00%) and WAPCO (+0.82%).

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.

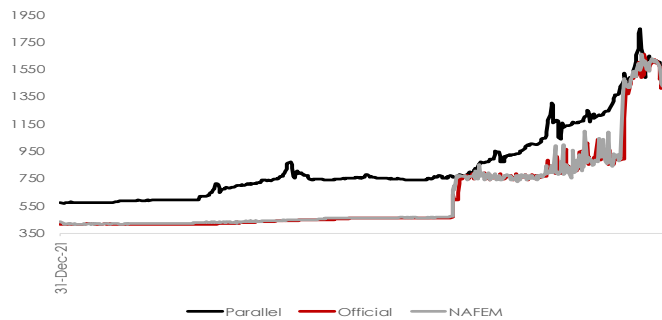


RSI of NGX All Share Index


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	24-Jul-24	23-Jul-24	Change(bp)
	Current	Previous	
3m	21.06	21.07	↓ 0.01
6m	24.78	24.80	↓ 0.02
12m	25.20	25.22	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	20.00	19.99	↑ 0.01
5yrs	18.59	18.59	→ 0.00
7yrs	18.03	18.02	↑ 0.01
10yrs	19.32	19.32	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.20	9.14	↑ 0.06
5yrs	9.88	9.81	↑ 0.07
10yrs	10.24	10.15	↑ 0.09
25yrs	10.59	10.52	↑ 0.07

FX	Current	Previous	Change(₦)
Parallel	1600.00	1600.00	→ 0.00
Official	1542.09	1534.56	↓ 7.53
NAFEM	1586.71	1548.76	↓ 37.95

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 2bps to an average of 24.67%, due to price appreciation across tracked tenors. The O/N rate rose by 362bps to close at 35.53%.

Fixed Income

At the secondary Bond market, average yield rose by 2bp to close at 19.14%.

Currency

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Official market and NAFEM, the Naira weakened by 0.49% and 2.45% to close at ₦1,542.09/USD and ₦1,586.71/USD respectively. The Naira at the Parallel market however closed flat at ₦1,600.00/USD.

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