

Daily Market Recap

Tuesday, 25 June 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	24-Jun-24	25-Jun-24	Change %	YTD (%)
NGX All-Share Index	99,304.12	99,217.60	-0.09	32.69
Market Capitalization (₦Trn)	56.18	56.13	-0.09	37.17
Market Cap. (\$Bn)	37.70	37.40	-0.79	
Total Value Traded (₦Bn)	19.32	6.16	-68.09	
Total Value Traded (\$Mn)	12.96	4.11	-68.32	
Total Volume Traded (Mn)	973.62	361.57	-62.86	
Number of Deals	9,941	8,511	-14.38	
Market Breadth	1.17x			

Sectors	24-Jun-24	25-Jun-24	Change%	YTD (%)
Banks	812.35	809.02	-0.41	-9.83%
Insurance	381.92	385.02	0.81	19.70%
Consumer Goods	1,583.58	1,576.10	-0.47	40.56%
Oil and Gas	1,362.80	1,362.80	0.00	30.65%
Industrial Goods	4,703.56	4,695.56	-0.17	73.12%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
OKOMUOIL	265.00	291.50	26.50	10.00%
JOHNHOLT	2.86	3.14	0.28	9.79%
CONHALLPLC	1.59	1.74	0.15	9.43%
NSLTECH	0.55	0.60	0.05	9.09%
REGALINS	0.42	0.45	0.03	7.14%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
OANDO	13.85	12.50	-1.35	-9.75%
UPL	2.75	2.50	-0.25	-9.09%
ACADEMY	2.00	1.84	-0.16	-8.00%
HONYFLOUR	3.40	3.13	-0.27	-7.94%
UPDC	1.40	1.29	-0.11	-7.86%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	24-Jun-24	25-Jun-24	Change %	YTD (%)
NSI	1,574.98	1,537.55	-2.38	65.78
Market Capitalization (₦Bn)	2,158.26	2,106.97	-2.38	67.59
Value Traded (₦'000)	313,107.65	655,601.05	109.39	
Volume Traded	216,546	5,692,539	2528.79	
Deals	57	65	14.04	

Source: NASD, SCM Capital Research

Equities
Sell-off continues:

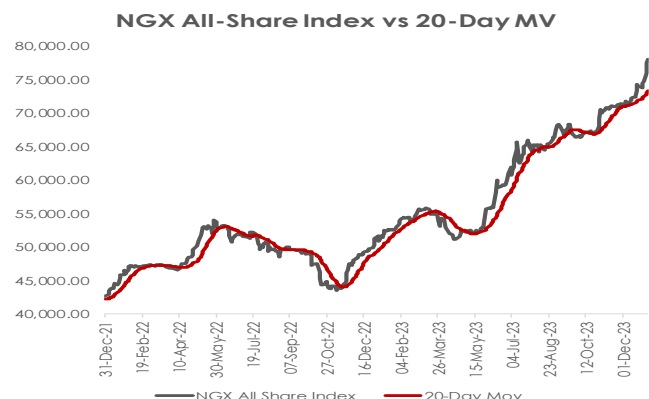
Sell pressures in OANDO (-9.75%), DANGSUGAR (-5.66%), WAPCO (-4.08%) and ZENITHBANK (-1.81%) dragged the All-Share Index downward by 0.09% to 99,217.60 points. As a result, YTD return contracted to 32.69% and market capitalisation declined by ₦48.86bn to ₦56.13tn.

Market activities showed trade turnover waned relative to the previous session, with the volume and value of transactions down by 68.09% and 62.86% respectively. An aggregate of 361.57m units of shares valued at ₦6.16bn, were traded in 8,511 deals. TRANSCORP (+3.75%) led the volume chart with 47.51m units traded while GICO (+0.23%) led the value chart with 37.85m units traded in deals worth ₦1.65bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.83x to 1.17x, reflective of 27 gainers against the 23 decliners.

Performance across tracked indices was largely bearish as the Consumer Goods, Banking and Industrial Goods indices led the laggards down by 0.47%, 0.41% and 0.17% respectively, owing to profit taking in DANGSUGAR (-5.66%), STERLINGNG (-4.37%) and WAPCO (-4.08%). On the flipside, the Insurance index gained 0.81%, on the back of gains in CONHALLPLC (+9.09%) and REGALINS (+7.14%).

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 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	25-Jun-24	24-Jun-24	
	Current	Previous	Change(bp)
3m	19.33	19.34	↓ 0.01
6m	20.88	20.89	↓ 0.01
12m	24.94	24.96	↓ 0.02

FGN Bonds

	Current	Previous	Change(bp)
3yrs	18.84	18.83	↑ 0.01
5yrs	18.55	18.55	→ 0.00
7yrs	19.56	19.56	→ 0.00
10yrs	19.29	19.28	↑ 0.01

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	9.29	9.26	↑ 0.03
5yrs	10.27	10.27	→ 0.00
10yrs	10.69	10.68	↑ 0.01
25yrs	10.88	10.88	→ 0.00

FX

	Current	Previous	Change(₦)
Parallel	1503.00	1495.00	↓ 8.00
Official	1489.46	1480.52	↓ 8.94
NAFEM	1500.79	1490.20	↓ 10.59

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield rose by 13bps to an average of 21.86%, despite to price appreciation in the 3m, 6m and 12m bills. The O/N rate settled at 24.04%.

Fixed Income

At the secondary Bond market, average yield moderated by 26bps to close at 18.70%. The 3yrs and 10yrs bonds however recorded an increase of 1bp apiece.

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 0.54% and 0.60% to close at ₦1,503.00/USD and ₦1,489.46/USD respectively. Also, the Naira at the NAFEM depreciated by 0.71% to close at ₦1,500.79/USD.

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