

Daily Market Recap

Wednesday, 26 June 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	25-Jun-24	26-Jun-24	Change %	YTD (%)
NGX All-Share Index	99,217.60	99,385.44	0.17	32.91
Market Capitalization (₦Trn)	56.13	56.22	0.17	37.40
Market Cap. (\$'Bn)	37.40	37.29	-0.30	
Total Value Traded (₦'Bn)	6.16	4.12	-33.15	
Total Value Traded (\$'Mn)	4.11	2.73	-33.46	
Total Volume Traded (Mn)	361.57	276.36	-23.57	
Number of Deals	8,511	7,597	-10.74	
Market Breadth	2.69x			

Sectors	25-Jun-24	26-Jun-24	Change%	YTD (%)
Banks	809.02	815.19	0.76	-9.14%
Insurance	385.02	385.31	0.08	19.79%
Consumer Goods	1,576.10	1,580.37	0.27	40.94%
Oil and Gas	1,362.80	1,362.80	0.00	30.65%
Industrial Goods	4,695.56	4,695.56	0.00	73.12%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
FTNCOCOA	1.40	1.54	0.14	10.00%
OANDO	12.50	13.75	1.25	10.00%
CWG	6.00	6.60	0.60	10.00%
CILEASING	3.00	3.28	0.28	9.33%
VERITASKAP	0.88	0.96	0.08	9.09%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
NSLTECH	0.60	0.54	-0.06	-10.00%
CORNERST	2.20	2.01	-0.19	-8.64%
ROYALEX	0.66	0.61	-0.05	-7.58%
TANTALIZER	0.48	0.46	-0.02	-4.17%
UNIVINSURE	0.36	0.35	-0.01	-2.78%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	25-Jun-24	26-Jun-24	Change %	YTD (%)
NSI	1,537.55	1,540.03	0.16	66.05
Market Capitalization (₦Bn)	2,106.97	2,110.37	0.16	67.86
Value Traded (₦'000)	655,601.05	213,380.33	-67.45	
Volume Traded	5,692,539	141,578	-97.51	
Deals	65	43	-33.85	

Source: NASD, SCM Capital Research

Equities
Stock market rebounds:

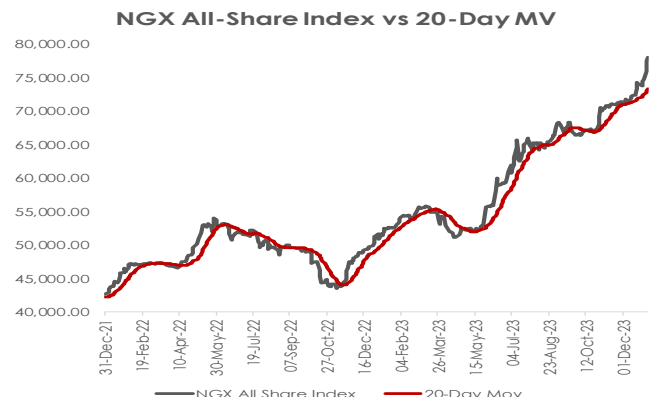
The equities market closed on a positive note at the end of today's trading session as buy interests in OANDO (+10.00%), UNILEVER (+8.18%), FBNH (+2.99%) and ZENITHBANK (+1.42%) drove the All-Share Index up by 0.17% to 99,385.44 points. As a result, YTD return rose to 32.91% and market capitalisation increased by ₦94.95bn to ₦56.22tn.

Market activities showed trade turnover moderated relative to the previous session, with the volume and value of transactions down by 23.57% and 33.15% respectively. A total of 276.36m shares valued at ₦4.12bn were exchanged in 7,597 deals. ACCESSCORP (+0.27%) led the volume and value chart with 45.34m units traded in deals worth ₦859.40m. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 1.17x to 2.69x, reflective of 35 gainers against the 13 decliners.

Performance across tracked indices was largely bullish as the Banking, Consumer Goods and Insurance indices led the gainers chart up by 0.76%, 0.27% and 0.08% respectively, due to bargain huntings in Tier-1 Banks, UNILEVER (+8.18%) and CONHALLPLC (+8.05%). The Oil & Gas and Industrial Goods indices however closed flat.

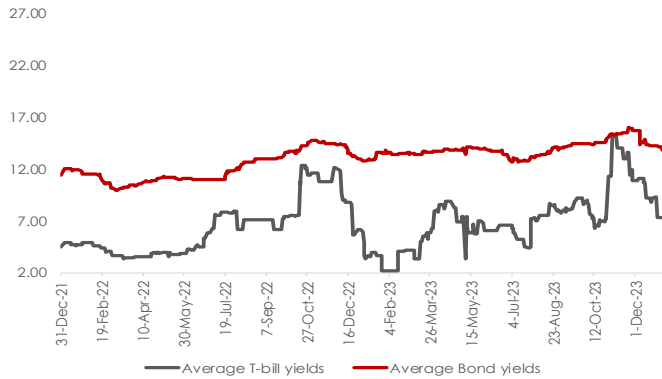
OUTLOOK

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.

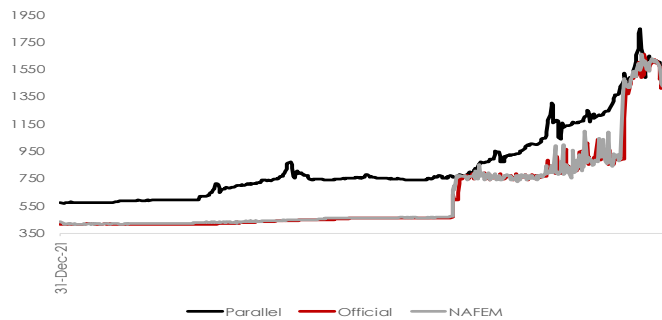


RSI of NGX All Share Index


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	26-Jun-24	25-Jun-24	Change(bp)
	Current	Previous	
3m	19.73	19.33	↑ 0.40
6m	21.52	20.88	↑ 0.64
12m	25.31	24.94	↑ 0.37

FGN Bonds

	Current	Previous	Change(bp)
3yrs	18.84	18.84	→ 0.00
5yrs	18.55	18.55	→ 0.00
7yrs	18.00	19.56	↓ 1.56
10yrs	19.29	19.29	→ 0.00

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	9.17	9.29	↓ 0.12
5yrs	10.15	10.27	↓ 0.12
10yrs	10.61	10.69	↓ 0.08
25yrs	10.75	10.88	↓ 0.13

FX

	Current	Previous	Change(₦)
Parallel	1510.00	1503.00	↓ 7.00
Official	1499.37	1489.46	↓ 9.91
NAFEM	1507.83	1500.79	↓ 7.04

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield widened by 16bps to an average of 22.01%, reflective of price depreciation across tracked tenors. The O/N rate inched higher by 11bps to close at 24.14%.

Fixed Income

At the secondary Bond market, average yield increased by 3bps to close at 18.73%. The 7yrs bond however recorded a drop of 156bps.

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 0.47% and 0.67% to close at ₦1,510.00/USD and ₦1,499.37/USD respectively. Also, the Naira at the NAFEM depreciated by 0.47% to close at ₦1,507.83/USD.

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