

Daily Market Recap

Monday, 26 August 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	23-Aug-24	26-Aug-24	Change %	YTD (%)
NGX All-Share Index	95,973.45	96,037.28	0.07	28.44
Market Capitalization (?Trn)	55.13	55.17	0.07	34.82
Market Cap. (\$'Bn)	35.11	34.55	-1.59	
Total Value Traded (?Bn)	4.61	3.88	-15.73	
Total Value Traded (\$'Mn)	2.94	2.43	-17.13	
Total Volume Traded (Mn)	327.28	390.51	19.32	
Number of Deals	7,351	9,242	25.72	
Market Breadth	1.50x			

Sectors	23-Aug-24	26-Aug-24	Change%	YTD (%)
Banks	840.77	837.30	-0.41	-6.68%
Insurance	401.05	405.25	1.05	25.99%
Consumer Goods	1,522.07	1,549.88	1.83	38.22%
Oil and Gas	1,715.21	1,727.67	0.73	65.63%
Industrial Goods	3,851.60	3,851.84	0.01	42.02%

Top Gainers	Open (?)	Close (?)	Gain (?)	Gain (%)
ETERNA	21.00	23.10	2.10	10.00%
OKOMUOIL	345.30	379.80	34.50	9.99%
RTBRISCOE	2.71	2.98	0.27	9.96%
OANDO	47.85	52.60	4.75	9.93%
JAPAUFGOLD	2.26	2.48	0.22	9.73%

Top Losers	Open (?)	Close (?)	Loss (?)	Loss (%)
TRANSPOWER	372.40	335.20	-37.20	-9.99%
ABBEYBDS	2.58	2.33	-0.25	-9.69%
UCAP	19.75	18.10	-1.65	-8.35%
UPL	2.54	2.40	-0.14	-5.51%
UNILEVER	19.00	18.00	-1.00	-5.26%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	23-Aug-24	26-Aug-24	Change %	YTD (%)
NSI	1,600.16	1,576.40	-1.48	69.97
Market Capitalization (?Bn)	2,192.77	2,160.21	-1.48	71.82
Value Traded (?'000)	284,772.72	460,490.29	61.70	
Volume Traded	99,091	101,456	2.39	
Deals	41	55	34.15	

Source: NASD, SCM Capital Research

Equities

Equities market open bullish:

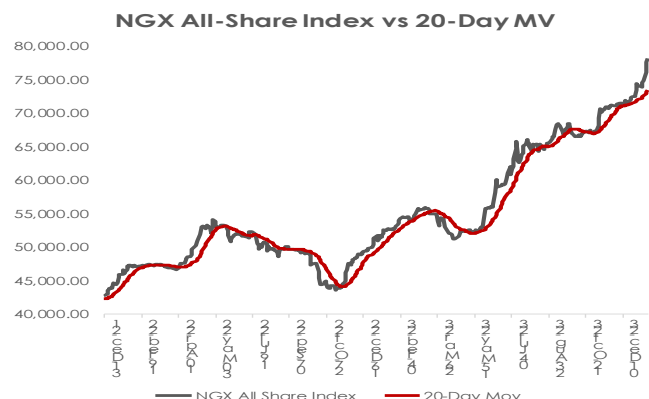
The equities market capitalisation increased by ?36.67bn to kick start the week on a bullish note. The market direction was attributed to gains recorded in ETERNA (+10.00%), OKOMUOIL (+9.99%), OANDO (+9.93%), BUAFOODS (+5.73%), DANGSUGAR (+3.25%) and ZENITHBANK (+0.13%), bringing the YTD return to 15.74%.

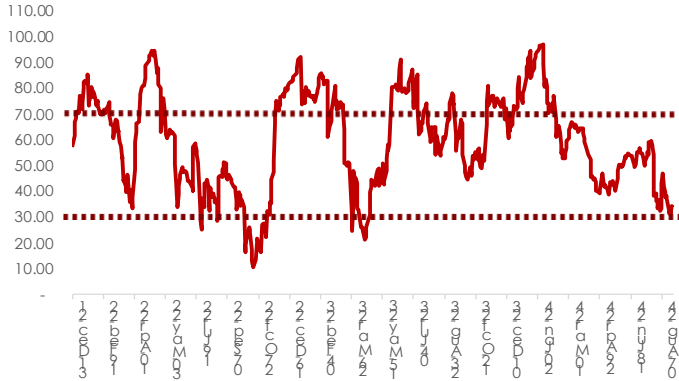
Activity level was mixed, as volume traded increased by 19.32% to 390.51m units while the value traded declined by 15.73% to ?3.88bn. VERITASKAP (+9.52%) led the volume chart with 67.27m units traded while ZENITHBANK (+0.13%) led the value chart with 13.30m units traded in deals worth ?503.54m. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 3.88x to 1.50x, reflective of 28 gainers against the 18 decliners.

Performance across tracked indices was largely bullish as the Consumer Goods and Insurance indices led the gainers chart up by 1.83% and 1.05% respectively, due to buy interests in BUAFOODS (+5.73%) and PRESTIGE (+3.92%). Similarly, the Oil & Gas and Industrial Goods indices rose by 0.73% and 0.01% respectively, due to bargain huntings in ETERNA (+10.00%) and CUTIX (+3.23%). On the flipside, the Banking index lost 0.41%, owing to sell-offs in ACCESSCORP (-4.76%) and GTCO (-0.22%).

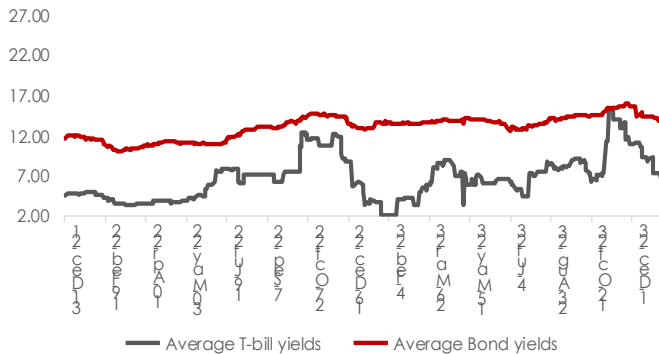
OUTLOOK

The Nigerian equities market closed positive at the end of today's trading. We foresee a mixed trading week, and advise investors to invest in high-quality stocks with strong fundamentals backing them.

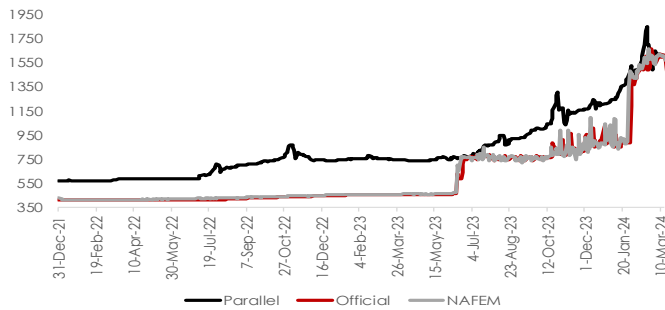


RSI of NGX All Share Index


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-Aug-24	23-Aug-24	
	Current	Previous	Change(bp)
3m	19.58	20.18	↓ 0.61
6m	21.42	24.22	↓ 2.80
12m	23.39	23.87	↓ 0.48

FGN Bonds	Current	Previous	Change(bp)
3yrs	20.41	20.40	↑ 0.01
5yrs	19.51	19.51	↑ 0.01
7yrs	18.52	18.52	↑ 0.00
10yrs	18.74	18.74	↑ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.43	9.53	↓ 0.10
5yrs	9.75	9.79	↓ 0.04
10yrs	10.36	10.43	↓ 0.07
25yrs	10.73	10.76	↓ 0.03

FX	Current	Previous	Change(?)
Parallel	1620.00	1615.00	↓ 5.00
Official	1565.43	1592.97	↑ 27.54
NAFEM	1596.60	1570.14	↓ 26.46

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield moderated by 86bps to close at 21.46%, due to price appreciation across tracked tenors. The O/N rate declined by 67bps to close at 25.50%.

Fixed Income

Also, at the secondary Bond market, average yield moderated by 2bps to close at 19.28%.

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 0.31% and 1.69% to close at ₦1,620.00/USD and ₦1,596.60/USD respectively; while the Naira at the Official market appreciated by 1.73% to close at ₦1,565.43/USD.

NGN Yield Curve

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