

**Daily Market Recap**

Monday, 27 May 2024

**STOCK MARKET HIGHLIGHTS**

| NGX Statistics               | 24-May-24 | 27-May-24 | Change % | YTD (%) |
|------------------------------|-----------|-----------|----------|---------|
| NGX All-Share Index          | 97,612.51 | 97,863.34 | 0.26     | 30.88   |
| Market Capitalization (₦Trn) | 55.22     | 55.36     | 0.26     | 35.30   |
| Market Cap. (\$'Bn)          | 37.24     | 41.33     | 11.00    |         |
| Total Value Traded (₦'Bn)    | 15.74     | 5.94      | -62.27   |         |
| Total Value Traded (\$'Mn)   | 10.62     | 4.44      | -58.23   |         |
| Total Volume Traded (Mn)     | 769.09    | 366.98    | -52.28   |         |
| Number of Deals              | 7,585     | 8,031     | 5.88     |         |
| Market Breadth               | 0.68x     |           |          |         |

| Sectors          | 24-May-24 | 27-May-24 | Change% | YTD (%) |
|------------------|-----------|-----------|---------|---------|
| Banks            | 733.39    | 751.35    | 2.45    | -16.26% |
| Insurance        | 353.52    | 350.98    | -0.72   | 9.12%   |
| Consumer Goods   | 1,532.89  | 1,535.16  | 0.15    | 36.91%  |
| Oil and Gas      | 1,186.45  | 1,198.52  | 1.02    | 14.90%  |
| Industrial Goods | 4,700.55  | 4,700.49  | -0.00   | 73.30%  |

| Top Gainers | Open (₦) | Close (₦) | Gain (₦) | Gain (%) |
|-------------|----------|-----------|----------|----------|
| JOHNHOLT    | 1.98     | 2.17      | 0.19     | 9.60%    |
| FIDELITYBK  | 8.30     | 9.00      | 0.70     | 8.43%    |
| CONOIL      | 96.90    | 105.00    | 8.10     | 8.36%    |
| MBENEFIT    | 0.52     | 0.56      | 0.04     | 7.69%    |
| JAIZBANK    | 2.16     | 2.29      | 0.13     | 6.02%    |

| Top Losers | Open (₦) | Close (₦) | Loss (₦) | Loss (%) |
|------------|----------|-----------|----------|----------|
| CAVERTON   | 1.40     | 1.26      | -0.14    | -10.00%  |
| CWG        | 6.00     | 5.40      | -0.60    | -10.00%  |
| CILEASING  | 3.44     | 3.13      | -0.31    | -9.01%   |
| RTBRISCOE  | 0.48     | 0.44      | -0.04    | -8.33%   |
| FTNCOCOA   | 1.20     | 1.10      | -0.10    | -8.33%   |

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

| Statistics                  | 24-May-24  | 27-May-24  | Change % | YTD (%) |
|-----------------------------|------------|------------|----------|---------|
| NSI                         | 1,321.95   | 1,383.63   | 4.67     | 49.18   |
| Market Capitalization (₦Bn) | 1,810.59   | 1,895.08   | 4.67     | 50.73   |
| Value Traded (₦'000)        | 171,696.32 | 249,437.29 | 45.28    |         |
| Volume Traded               | 1,400,869  | 432,537    | -69.12   |         |
| Deals                       | 32         | 42         | 31.25    |         |

Source: NASD, SCM Capital Research

**Equities**
**Stock market opens bullish:**

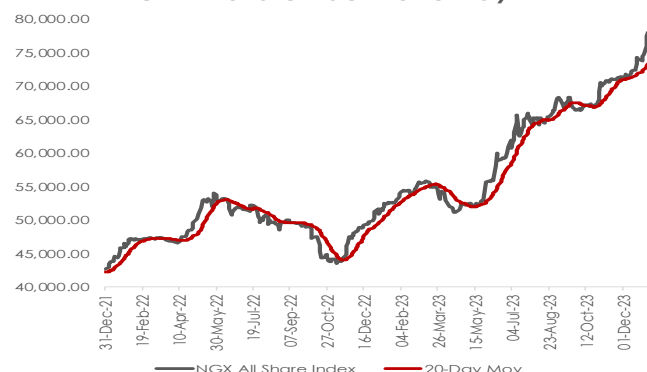
The equities market capitalisation increased by ₦141.89bn to kick start the week on a bullish note. The market direction was attributed to gains recorded in banking counters - FIDELITYBK (+8.43%), UBA (+5.73%), ACCESSCORP (+3.35%), FBNH (+3.18%), ZENITHBANK (+2.50%) and GTCO (+1.21%), bringing the YTD return to 30.88%.

Market activities showed trade turnover settled lower relative to the previous session, with the volume and value of transactions declined by 52.28% and 62.27% respectively. A total of 366.98m units of shares valued at ₦5.94bn were exchanged in 8,031 deals. ACCESSCORP (+3.35%) led the volume and value chart with 176.23m units traded in deals worth ₦2.99bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 0.80x to 0.68x, reflective of 15 gainers against the 22 decliners.

Performance across tracked indices was largely bullish as the Banking, Oil & Gas and Consumer Goods indices led the gainers up by 2.45%, 1.02% and 0.15% respectively, owing to buy interests in Tier-1 Banks, CONOIL (+8.36%) and NB (+4.63%). On the flipside, the Insurance and Industrial Goods sectors declined by 0.72% and 0.001%, on the back of losses in NEM (-5.88%) and CUTIX (-1.49%).

**OUTLOOK**

**The upward movements could be attributed to an increased buying interest observed in the market. We project mixed sentiment in market trajectory in the the remaining days of the week..**

**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 | 27-May-24 | 24-May-24 |            |
|---------|-----------|-----------|------------|
|         | Current   | Previous  | Change(bp) |
| 3m      | 19.63     | 19.66     | ↓ 0.03     |
| 6m      | 21.83     | 21.87     | ↓ 0.04     |
| 12m     | 24.74     | 24.79     | ↓ 0.05     |

**FGN Bonds**

|       | Current | Previous | Change(bp) |
|-------|---------|----------|------------|
| 3yrs  | 18.67   | 18.67    | → 0.00     |
| 5yrs  | 18.81   | 18.81    | → 0.00     |
| 7yrs  | 19.69   | 19.69    | → 0.00     |
| 10yrs | 19.25   | 19.25    | → 0.00     |

**FGN EuroBonds**

|       | Current | Previous | Change(bp) |
|-------|---------|----------|------------|
| 3yrs  | 9.20    | 9.08     | ↑ 0.12     |
| 5yrs  | 9.72    | 9.83     | ↓ 0.11     |
| 10yrs | 10.32   | 10.33    | ↓ 0.01     |
| 25yrs | 10.51   | 10.50    | ↑ 0.01     |

**FX**

|          | Current | Previous | Change(₦) |
|----------|---------|----------|-----------|
| Parallel | 1520.00 | 1510.00  | ↓ 10.00   |
| Official | 1481.12 | 1479.69  | ↓ 1.42    |
| NAFEM    | 1339.33 | 1482.81  | ↑ 143.48  |

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield narrowed by 4bps to an average of 22.06%, due to price appreciation across tracked tenors. The O/N rate moderated by 156bps to close at 31.44%.

**Fixed Income**

At the secondary Bond market, average yield across maturity buckets closed flat 19.10%.

**Currency**

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Parallel and Official market, the Naira weakened by 0.66% and 0.10% to close at ₦1,520/USD and ₦1,481.12/USD respectively; while the Naira at the NAFEM strengthened by 9.68% to close at ₦1,339.33/USD.

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