

Daily Market Recap

Tuesday, 28 May 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	27-May-24	28-May-24	Change %	YTD (%)
NGX All-Share Index	97,863.34	98,383.04	0.53	31.57
Market Capitalization (₦Trn)	55.36	55.65	0.53	36.01
Market Cap. (\$'Bn)	41.33	47.41	14.70	
Total Value Traded (₦'Bn)	5.94	6.58	10.85	
Total Value Traded (\$'Mn)	4.44	5.61	26.48	
Total Volume Traded (Mn)	366.98	559.61	52.49	
Number of Deals	8,031	7,990	-0.51	
Market Breadth	2.00x			

Sectors	27-May-24	28-May-24	Change%	YTD (%)
Banks	751.35	769.27	2.39	-14.26%
Insurance	350.98	353.58	0.74	9.92%
Consumer Goods	1,535.16	1,552.19	1.11	38.43%
Oil and Gas	1,198.52	1,221.09	1.88	17.07%
Industrial Goods	4,700.49	4,691.13	-0.20	72.96%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
DANGSUGAR	39.00	42.90	3.90	10.00%
NASCON	33.90	37.25	3.35	9.88%
MORISON	4.05	4.45	0.40	9.88%
PZ	19.80	21.70	1.90	9.60%
TRANSCORP	10.50	11.40	0.90	8.57%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
SOVREINIS	0.42	0.38	-0.04	-9.52%
UNIVINSURE	0.36	0.33	-0.03	-8.33%
TIP	1.80	1.71	-0.09	-5.00%
WAPCO	35.00	33.30	-1.70	-4.86%
AFRIPRUD	6.95	6.65	-0.30	-4.32%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	27-May-24	28-May-24	Change %	YTD (%)
NSI	1,383.63	1,448.25	4.67	56.15
Market Capitalization (₦Bn)	1,895.08	1,983.59	4.67	57.77
Value Traded (₦'000)	249,437.29	568,981.46	128.11	
Volume Traded	432,537	572,554	32.37	
Deals	42	55	30.95	

Source: NASD, SCM Capital Research

Equities
Local bourse sustained bullish run:

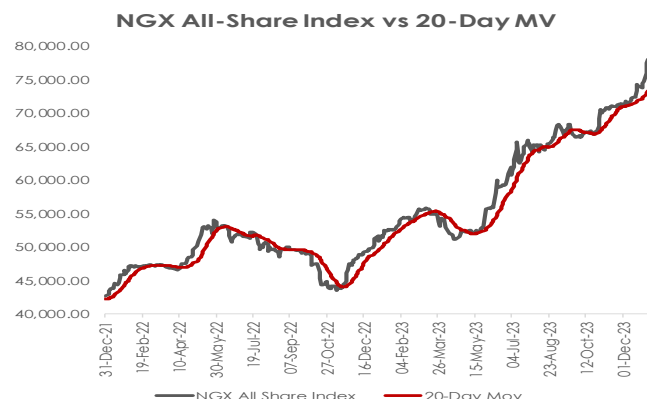
The market closed in the green region at the end of today's trading session as 28 companies recorded gains while equities of 14 companies depreciated in price. Consequently, the All Share Index appreciated by 0.53% to settle at 98,383.04 points and market capitalisation increased by ₦294.12bn to ₦55.65trn, bringing the YTD return to 31.57%.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 52.49% and 10.85% respectively. A total of 559.61m units of shares valued at ₦6.58bn were exchanged in 7,990 deals. ABBEYBDS (0.00%) led volume chart with 277.53m units traded while SEPLAT (+3.33%) led the value chart with 516,884 units traded in deals worth ₦1.60bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.68x to 2.00x.

On a sectoral level, performance was mainly bullish as four of the five sectors under our coverage closed in green. The Banking and Oil & Gas indices led the gainers pack by 2.39% and 1.88% respectively, due to price appreciation in UBA (+7.88%) and SEPLAT (+3.33%). Similarly, the Consumer Goods and Insurance indices closed higher by 1.11% and 0.74% respectively, as DANGSUGAR (+10.00%) and MANSARD (+7.00%) drove the sectors northwards. On the flipside, the Industrial Goods index declined by 0.20% due to profit-taking activities in WAPCO (-4.86%).

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.



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 28-May-24 27-May-24

T-bills	Current	Previous	Change(bp)
3m	19.62	19.63	↓ 0.01
6m	21.82	21.83	↓ 0.01
12m	24.72	24.74	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	18.67	18.67	→ 0.00
5yrs	18.82	18.82	→ 0.00
7yrs	19.69	19.69	→ 0.00
10yrs	19.25	19.25	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.01	9.20	↓ 0.19
5yrs	9.75	9.72	↑ 0.03
10yrs	10.27	10.32	↓ 0.05
25yrs	10.46	10.51	↓ 0.05

FX	Current	Previous	Change(₦)
Parallel	1500.00	1520.00	↑ 20.00
Official	1382.89	1481.12	↑ 98.23
NAFEM	1173.88	1339.33	↑ 165.45

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 1bp to an average of 22.05%, due to price appreciation across tracked tenors. The O/N rate rose by 64bps to close at 32.08%.

Fixed Income

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

Currency

The performance of the Naira was bullish across the various market segments in the currency market. At the Parallel and Official market, the Naira strengthened by 1.32% and 6.63% to close at ₦1,500/USD and ₦1,382.89/USD respectively. Also, the Naira at the NAFEM appreciated by 12.35% to close at ₦1,173.88/USD.

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