

Daily Market Recap

Wednesday, 29 May 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	28-May-24	29-May-24	Change %	YTD (%)
NGX All-Share Index	98,383.04	98,818.04	0.44	32.16
Market Capitalization (₦Trn)	55.65	55.90	0.44	36.62
Market Cap. (\$Bn)	47.41	42.04	-11.32	
Total Value Traded (₦Bn)	6.58	4.77	-27.60	
Total Value Traded (\$Mn)	5.61	3.59	-36.08	
Total Volume Traded (Mn)	559.61	518.95	-7.27	
Number of Deals	7,990	7,781	-2.62	
Market Breadth	2.07x			

Sectors	28-May-24	29-May-24	Change%	YTD (%)
Banks	769.27	786.99	2.30	-12.28%
Insurance	353.58	357.60	1.14	11.17%
Consumer Goods	1,552.19	1,565.45	0.85	39.61%
Oil and Gas	1,221.09	1,221.09	0.00	17.07%
Industrial Goods	4,691.13	4,694.93	0.08	73.10%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
ABBEYBDS	2.46	2.70	0.24	9.76%
NASCON	37.25	40.85	3.60	9.66%
FCMB	6.75	7.40	0.65	9.63%
INTBREW	3.65	4.00	0.35	9.59%
DANGSUGAR	42.90	47.00	4.10	9.56%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
INTENEGINS	1.55	1.40	-0.15	-9.68%
JAIZBANK	2.30	2.15	-0.15	-6.52%
TANTALIZER	0.50	0.47	-0.03	-6.00%
NPFMCRFBK	1.70	1.60	-0.10	-5.88%
FIDSON	15.75	14.90	-0.85	-5.40%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	28-May-24	29-May-24	Change %	YTD (%)
NSI	1,448.25	1,516.20	4.69	63.48
Market Capitalization (₦Bn)	1,983.59	2,076.66	4.69	65.18
Value Traded (₦'000)	568,981.46	190,896.07	-66.45	
Volume Traded	572,554	334,505	-41.58	
Deals	55	20	-63.64	

Source: NASD, SCM Capital Research

Equities
Bargain hunting continues:

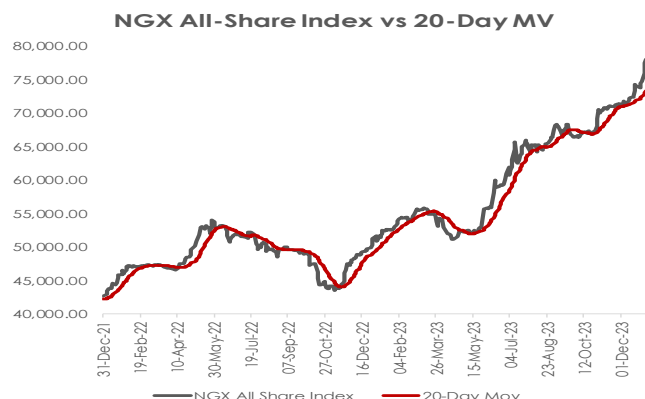
The equities market closed on a positive note at the end of today's trading session as buy interests in NASCON (+9.66%), FCMB (+9.63%), DANGSUGAR (+9.56%), OANDO (+7.54%), FBNH (+5.00%), ZENITHBANK (+3.50%), GTCO (+2.63%), UBA (+1.83%) and ACCESSCORP (+0.88%) drove the All-Share Index up by 0.44% to 98,818.04 points. As a result, YTD return rose to 32.16% and market capitalisation increased by ₦246.07bn to ₦55.90tn.

Market activities showed trade turnover moderated relative to the previous session, with the volume and value of transactions down by 7.27% and 27.60% respectively. A total of 518.95m units of shares valued at ₦4.77bn were exchanged in 7,781 deals. ABBEYBDS (+9.76%) led volume chart with 230.35m units traded while ACCESSCORP (+0.88%) led the value chart with 80.99m units traded in deals worth ₦1.39bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 2.00x to 2.07x, reflective of 31 gainers against the 15 decliners.

Performance across tracked indices was largely bullish as the Banking, Insurance and Consumer Goods indices led the gainers chart up by 2.30%, 1.14% and 0.85% respectively, on the back of gains in Tier-1 Banks, UNIVINSURE (+6.06%) and DANGSUGAR (+9.56%). On the flipside, sell pressures in CUTIX (-1.52%) dragged the Industrial Goods index down by 0.08%.

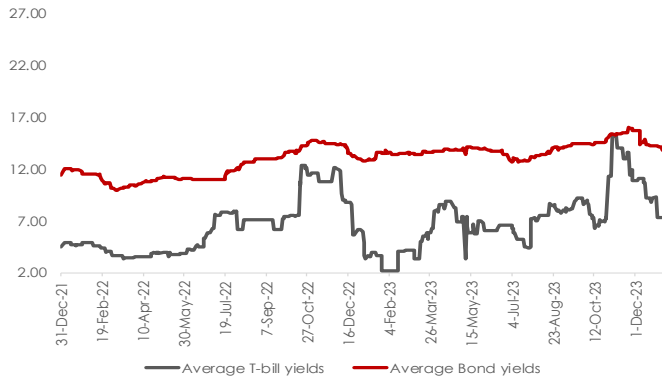
OUTLOOK

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.

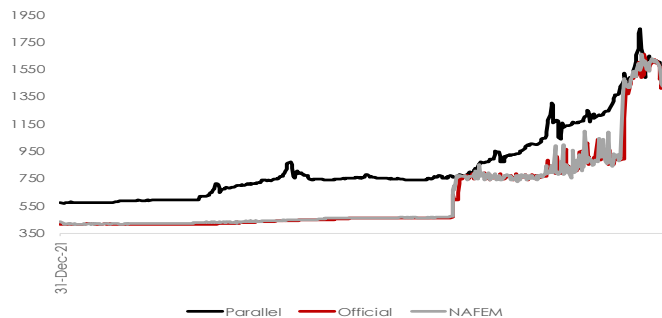


RSI of NGX All Share Index


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

T-bills	29-May-24	28-May-24	
	Current	Previous	Change(bp)
3m	19.61	19.62	↓ 0.01
6m	21.81	21.82	↓ 0.01
12m	24.86	24.72	↑ 0.15

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	9.13	9.01	↑ 0.12
5yrs	9.86	9.75	↑ 0.11
10yrs	10.36	10.27	↑ 0.09
25yrs	10.54	10.46	↑ 0.08

FX

	Current	Previous	Change(₦)
Parallel	1470.00	1500.00	↑ 30.00
Official	1382.89	1382.89	→ 0.00
NAFEM	1329.65	1173.88	↓ 155.77

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield widened by 4bps to an average of 22.09%, due to price depreciation in the 12m bill. The O/N rate moderated by 8bps to close at 32.00%.

Fixed Income

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

Currency

The performance of the Naira was mixed across the various market segments in the currency market. Specifically, at the Official market, the Naira strengthened by 2.00% close at ₦1,500/USD; while the Naira at the NAFEM weakened by 13.27% to close at ₦1,329.65/USD. The Naira at the Official market however closed flat at ₦1,382.89/USD.

DISCLAIMER: This report has been issued and approved by SCM Capital Limited. The report is based upon information from various sources that we believe are reliable; however no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any trading transaction. Any investments discussed may not be suitable for all investors. This report is provided solely for the information of clients of SCM Capital Limited ("SCM Capital") who are expected to make their own investment decisions without reliance on this report. SCM Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only. This report may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of Sterling Capital. Investments can fluctuate in price and value and the investor may get back less than was originally invested. Changes in rates of exchange may have an adverse effect on the value of the investment. Past performance is not necessarily a guide to future performance. SCM Capital is authorized and regulated by the Securities and Exchange Commission (SEC) to conduct investment banking, asset management and financial advisory services in Nigeria.

© 2024 SCM Limited. All rights reserved.


SCM CAPITAL
Investment Banking | Advisory Services | Asset Management | Research
CONTACT
19th Floor, Stock Exchange House, 2-4 Customs Street, Lagos

research@scmcapitalng.com | +234 -01-2802226-8