

Daily Market Recap

Thursday, 30 May 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	29-May-24	30-May-24	Change %	YTD (%)
NGX All-Share Index	98,818.04	99,276.03	0.46	32.77
Market Capitalization (₦Trn)	55.90	56.16	0.46	37.25
Market Cap. (\$Bn)	42.04	37.82	-10.03	
Total Value Traded (₦Bn)	4.77	5.44	14.04	
Total Value Traded (\$Mn)	3.59	3.66	2.12	
Total Volume Traded (Mn)	518.95	309.71	-40.32	
Number of Deals	7,781	7,035	-9.59	
Market Breadth	2.67x			

Sectors	29-May-24	30-May-24	Change%	YTD (%)
Banks	786.99	797.81	1.37	-11.08%
Insurance	357.60	359.12	0.43	11.65%
Consumer Goods	1,565.45	1,563.66	-0.11	39.45%
Oil and Gas	1,221.09	1,294.16	5.98	24.07%
Industrial Goods	4,694.93	4,694.48	-0.01	73.08%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
INTENEGINS	1.40	1.54	0.14	10.00%
SEPLAT	3,100.00	3,410.00	310.00	10.00%
ETERNA	11.15	12.25	1.10	9.87%
CONHALLPLC	1.22	1.34	0.12	9.84%
JAPAUFGOLD	1.85	2.03	0.18	9.73%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
CORNERST	1.93	1.76	-0.17	-8.81%
INTBREW	4.00	3.65	-0.35	-8.75%
PRESTIGE	0.59	0.54	-0.05	-8.47%
UNIVINSURE	0.35	0.33	-0.02	-5.71%
STERLINGNG	4.20	4.03	-0.17	-4.05%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	29-May-24	30-May-24	Change %	YTD (%)
NSI	1,516.20	1,577.37	4.03	70.07
Market Capitalization (₦Bn)	2,076.66	2,160.44	4.03	71.84
Value Traded (₦'000)	190,896.07	899,610.98	371.26	
Volume Traded	334,505	770,598	130.37	
Deals	20	84	320.00	

Source: NASD, SCM Capital Research

Equities
Bargain hunting continues:

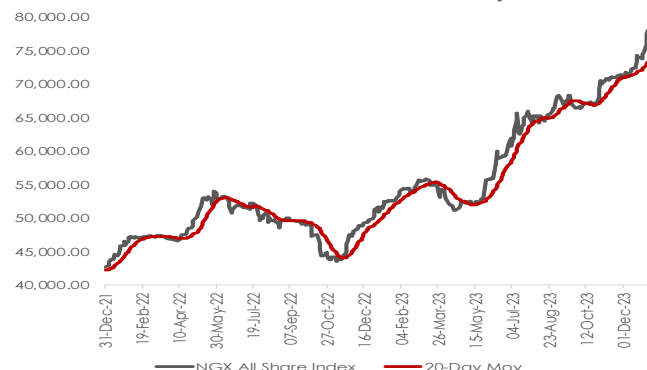
At the close of trading today, the All Share Index increased by 0.46% to settle at 99,276.03 points on the back of continued bargain hunting. Consequently, YTD return rose to 32.77% and market capitalisation increased by ₦259.08bn to ₦56.16tn.

Activity level was mixed, as volume traded moderated by 40.32% to 309.71m units while the value traded increased by 14.04% to ₦5.44bn. ACCESSCORP (+0.29%) led volume chart with 51.78m units traded while ZENITHBANK (+1.54%) led the value chart with 39.23m units traded in deals worth ₦1.31bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 2.07x to 2.67x, reflective of 32 gainers against the 12 decliners.

Performance across tracked indices was largely bullish as the Oil & Gas, Banking and Insurance indices led the gainers chart up by 5.98%, 1.37% and 0.43% respectively, on the back of gains in SEPLAT (+10.00%), FCMB (+7.43%) and INTENEGINS (+10.00%). On the flipside, sell-offs in INTBREW (-8.75%) and WAPCO (-0.59%) dragged the Consumer and Industrial Goods indices down by 0.11% and 0.01% respectively.

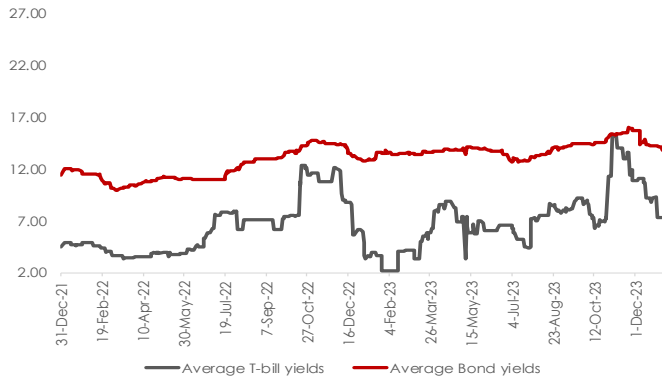
OUTLOOK

Our outlook for the next trading session remains positive, as we believe buying interest will continue to drive bullish sentiment.

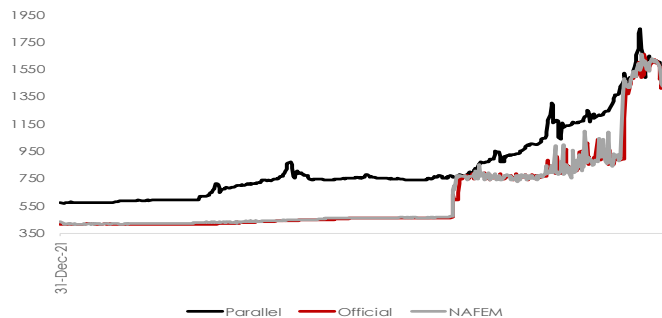
NGX All-Share Index vs 20-Day MV


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	30-May-24	29-May-24	Change(bp)
3m	19.60	19.61	↓ 0.01
6m	21.26	21.81	↓ 0.55
12m	25.10	24.86	↑ 0.23

FGN Bonds

	Current	Previous	Change(bp)
3yrs	18.67	18.67	→ 0.00
5yrs	18.82	18.82	→ 0.00
7yrs	19.70	19.70	→ 0.00
10yrs	19.26	19.26	→ 0.00

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	9.09	9.13	↓ 0.04
5yrs	9.83	9.86	↓ 0.03
10yrs	10.31	10.36	↓ 0.05
25yrs	10.53	10.54	↓ 0.01

FX

	Current	Previous	Change(₦)
Parallel	1485.00	1470.00	↓ 15.00
Official	1197.11	1382.89	↑ 185.78
NAFEM	1484.75	1329.65	↓ 155.10

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 11bps to an average of 21.98%, due to price appreciation in the 3m and 6m bills. The O/N rate dropped by 244bps to close at 29.56%.

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 market and NAFEM, the Naira weakened by 102% and 11.66% close at ₦1,485/USD and ₦1,484.75/USD respectively; while the Naira at the Official market strengthened by 13.43% to close at ₦1,197.11/USD.

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