

Daily Market Recap

Friday, 31 May 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	30-May-24	31-May-24	Change %	YTD (%)
NGX All-Share Index	99,276.03	99,300.38	0.02	32.80
Market Capitalization (₦Trn)	56.16	56.17	0.02	37.28
Market Cap. (\$Bn)	37.82	37.80	-0.06	
Total Value Traded (₦Bn)	5.44	8.58	57.74	
Total Value Traded (\$Mn)	3.66	5.77	57.61	
Total Volume Traded (Mn)	309.71	434.00	40.13	
Number of Deals	7,035	8,525	21.18	
Market Breadth	1.44x			

Sectors	30-May-24	31-May-24	Change%	YTD (%)
Banks	797.81	797.37	-0.06	-11.13%
Insurance	359.12	367.23	2.26	14.17%
Consumer Goods	1,563.66	1,564.19	0.03	39.50%
Oil and Gas	1,294.16	1,294.16	0.00	24.07%
Industrial Goods	4,694.48	4,694.42	-0.00	73.08%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
UPDC	1.22	1.34	0.12	9.84%
INTENEGINS	1.54	1.69	0.15	9.74%
RTBRISCOE	0.44	0.48	0.04	9.09%
OANDO	10.90	11.80	0.90	8.26%
CORNERST	1.76	1.90	0.14	7.95%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
CILEASING	3.30	2.97	-0.33	-10.00%
FTNCOCOA	1.20	1.10	-0.10	-8.33%
LIVESTOCK	1.77	1.65	-0.12	-6.78%
ELLAHLAKES	3.17	3.00	-0.17	-5.36%
CHAMS	1.57	1.50	-0.07	-4.46%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	30-May-24	31-May-24	Change %	YTD (%)
NSI	1,577.37	1,541.49	-2.27	66.20
Market Capitalization (₦Bn)	2,160.44	2,111.29	-2.27	67.93
Value Traded (₦'000)	899,610.98	556,039.95	-38.19	
Volume Traded	770,598	727,528	-5.59	
Deals	84	74	-11.90	

Source: NASD, SCM Capital Research

Equities
Domestic Equities Market Index Gains 1.73% w/w:

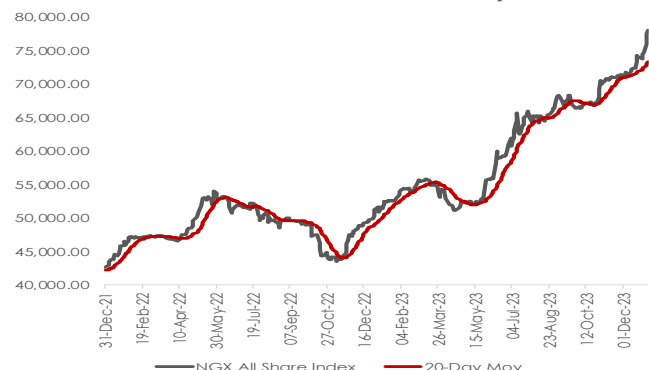
The domestic bourse ended the week on a bullish note as the All-Share index rose by 0.02% to close at 99,300.38 points. Buy interests in OANDO (+8.26%), NESTLE (+0.56%) and GTCO (+0.50%) kept the market in the green. Having gained in all the trading sessions this week, the ASI closed 1.73% higher w/w.

During the week, positive performances across DANGSUGAR (+20.51% w/w), UBA (+15.63% w/w), FBNH (+14.67% w/w), SEPLAT (+13.67% w/w) and ZENITHBANK (+10.00% w/w) were sufficient to offset the losses in WAPCO (-3.43% w/w) and MTNN (-0.22% w/w). As a result, YTD return rose to 32.80%, and the market capitalization gained ₦954.93bn w/w to close at ₦56.17trn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 40.13% and 57.74% respectively. A total of 434.00m units of shares valued at ₦8.58bn were exchanged in 8,525 deals. ZENITHBANK (0.00%) led volume and value chart with 111.13m units traded in deals worth ₦3.74bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 2.67x to 1.44x, reflective of 23 gainers against the 15 decliners.

OUTLOOK

Our outlook for next week 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	31-May-24	30-May-24	
	Current	Previous	Change(bp)
3m	19.59	19.60	↓ 0.01
6m	21.06	21.26	↓ 0.20
12m	25.08	25.10	↓ 0.02

FGN Bonds

	Current	Previous	Change(bp)
3yrs	18.68	18.68	→ 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	8.86	9.09	↓ 0.23
5yrs	9.69	9.83	↓ 0.14
10yrs	10.17	10.31	↓ 0.14
25yrs	10.43	10.53	↓ 0.10

FX

	Current	Previous	Change(₦)
Parallel	1486.00	1485.00	↓ 1.00
Official	1475.19	1197.11	↓ 278.08
NAFEM	1485.99	1484.75	↓ 1.24

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 7bps to an average of 21.91%, due to price appreciation across tracked tenors. The O/N rate rose by 38bps to close at 29.94%.

Fixed Income

At the secondary Bond market, average yield across maturity buckets closed flat 19.11%.

Currency

The performance of the Naira was bearish across the various market segments in the currency market. At the Parallel and Official market, the Naira weakened by 0.07% and 23.23% close at ₦1,486/USD and ₦1,475.19/USD respectively. Also, the Naira at the NAFEM depreciated by 0.08% to close at ₦1,485.99/USD.

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