

Daily Market Recap

Thursday, 23 January 2025

STOCK MARKET HIGHLIGHTS

NGX Statistics	22-Jan-25	23-Jan-25	Change %	YTD (%)
NGX All- Share Index	102,836.13	102,788.20	-0.05	-0.13
Market Capitalization (N'Trn)	63.15	63.15	0.00	0.61
Market Cap. (\$'Bn)	40.67	40.78	0.26	
Total Value Traded (N'Bn)	15.16	22.78	50.28	
Total Value Traded (\$'Mn)	9.76	14.71	50.66	
Total Volume Traded (Mn)	394.82	394.36	-0.12	
Number of Deals	10,766	12,160	12.95	
Market Breadth	1.04x			

Sectors	22-Jan-25	23-Jan-25	Change%	YTD (%)
Banks	1,126.69	1,138.41	1.04	4.97%
Insurance	756.32	747.02	-1.23	4.04%
Consumer Goods	1,741.37	1,727.33	-0.81	-0.25%
Oil and Gas	2,652.41	2,642.83	-0.36	-2.55%
Industrial Goods	3,281.67	3,281.67	0.00	-8.13%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
SCOA	3.28	3.60	0.32	9.76%
DAARCOMM	0.77	0.84	0.07	9.09%
MAYBAKER	8.30	9.00	0.70	8.43%
PRESTIGE	1.32	1.41	0.09	6.82%
REDSTAREX	4.81	5.05	0.24	4.99%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
MORISON	4.01	3.61	-0.40	-9.98%
CILEASING	4.34	3.91	-0.43	-9.91%
IKEJAHOTEL	13.50	12.30	-1.20	-8.89%
NEIMETH	3.76	3.44	-0.32	-8.51%
SUNUASSUR	5.98	5.50	-0.48	-8.03%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	22-Jan-25	23-Jan-25	Change %	YTD (%)
NSI	3,105.33	3,120.13	0.48	3.91
Market Capitalization (N'Bn)	1,071.45	1,767.62	64.97	71.70
Value Traded (N'000)	2,333.31	391,201.46	16665.95	
Volume Traded	581,160	407,441,367	70008.29	
Deals	24	30	25.00	

Source: NASD, SCM Capital Research

Equities
Bearish Sentiment Persist:

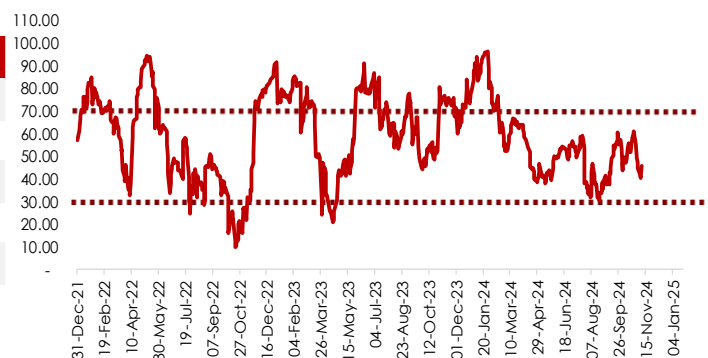
Sell pressures in DANGSUGAR (-6.46%), ARADEL (-1.10%), MTNN (-0.81%), WEMABANK (-0.48%) and FIDELITYBK (-0.27%) dragged the NGX-ASI by 0.05% to 102,788.90 points, bringing the YTD loss to 0.13%.

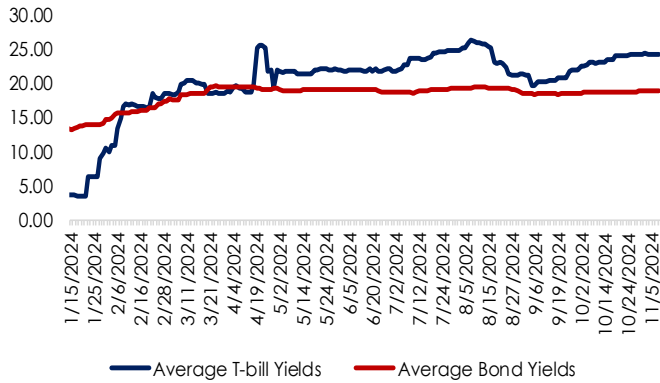
Trade turnover was mixed as volume traded declined by 0.12% to 394.36m units, while value traded increased by 50.28% to N22.78bn. GTCO led the volume charts with 42.14m units, while GEREGU led the value charts with 1.54m units of shares traded in deals worth N7.91bn. Investors sentiments as measured by market breadth (advance/decline ratio) declined from 1.14x to 1.04x, reflective of 28 gainers against 28 decliners.

Performance across tracked indices was largely bearish as the Insurance, Consumer Goods, and Oil & Gas indices fell by 1.23%, 0.81%, and 0.36% respectively, due to profit taking in SUNUASSUR (-8.03%), DANGSUGAR (-6.46%), and ARADEL (-1.10%). On the flip side, the Banking index rose by 1.04%, owing to buying interests in UBA (+2.34%). While the Industrial Goods Index was flat.

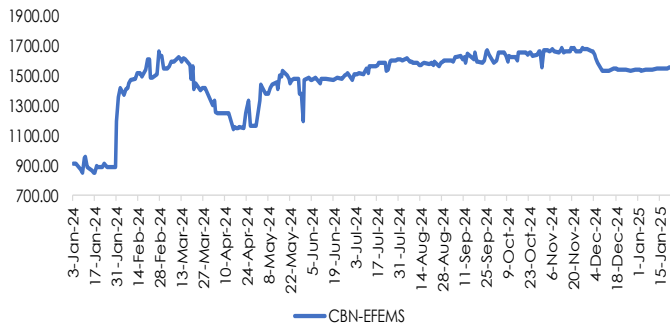
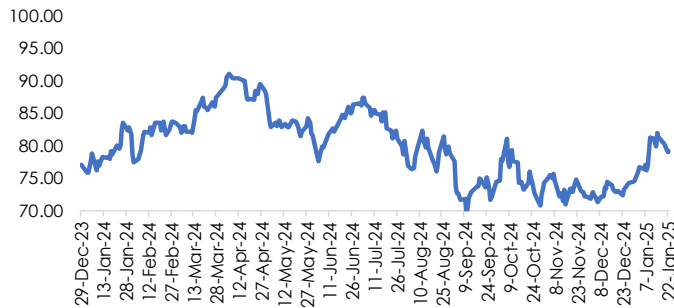
OUTLOOK

This week, we expect mixed sentiments in the equities market, comprising of pockets of buying interest across fundamentally sound stocks ahead of the Q4-2024 earnings season.

RSI of NGX All Share Index


Fixed Income Yield Trend


Source: NGX, SCM Capital Research

Foreign Exchange Rates Trend

Brent Crude Oil Price

Fixed income market summary

T-bills	23-Jan-25 Current	22-Jan-25 Previous	Change(bp)
3m	22.13	22.14	↓ 0.01
6m	25.10	24.85	↑ 0.25
12m	26.93	26.95	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	21.55	21.55	→ 0.00
5yrs	21.89	21.89	→ 0.00
7yrs	19.50	19.50	→ 0.00
10yrs	20.15	20.15	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.33	8.26	↑ 0.07
5yrs	9.26	9.20	↑ 0.06
7yrs	9.69	9.59	↑ 0.10
25yrs	10.24	10.17	↑ 0.07

FX	Current	Previous	Change(N)
CBN - EFEMS	1548.59	1552.58	↑ 3.99

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield advanced by 485bps to close at 25.12%. The O/N rate rose by 121bps at 31.67%.

Fixed Income

At the secondary Bond market, average yield fell by 499bps to settle at 20.14%.

Currency

The Naira appreciated by 0.26% at the EFEMS to settle at N1548.59/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.