

Daily Market Recap

Monday, 24 March 2025

STOCK MARKET HIGHLIGHTS

| NGX Statistics | 21-Mar-25 | 24-Mar-25 | Change % | YTD (%) |
|-------------------------------|------------|------------|----------|---------|
| NGX All- Share Index | 104,962.96 | 105,551.39 | 0.56 | 2.55 |
| Market Capitalization (N'Trn) | 65.82 | 66.19 | 0.56 | 5.46 |
| Market Cap. (\$'Bn) | 43.00 | 43.07 | 0.15 | |
| Total Value Traded (N'Bn) | 14.17 | 10.47 | -26.12 | |
| Total Value Traded (\$'Mn) | 9.26 | 6.81 | -26.42 | |
| Total Volume Traded (Mn) | 397.21 | 440.52 | 10.90 | |
| Number of Deals | 10,099 | 13,314 | 31.83 | |
| Market Breadth | 1.14x | | | |

| Sectors | 21-Mar-25 | 24-Mar-25 | Change% | YTD (%) |
|------------------|-----------|-----------|---------|---------|
| Banks | 1,098.39 | 1,139.91 | 3.78 | 5.11% |
| Insurance | 685.60 | 675.37 | -1.49 | -5.94% |
| Consumer Goods | 1,809.87 | 1,811.09 | 0.07 | 4.59% |
| Oil and Gas | 2,499.97 | 2,509.74 | 0.39 | -7.46% |
| Industrial Goods | 3,489.65 | 3,489.33 | -0.01 | -2.32% |

| Top Gainers | Open (N) | Close (N) | Gain (N) | Gain (%) |
|-------------|----------|-----------|----------|----------|
| ROYALEX | 0.80 | 0.88 | 0.08 | 10.00% |
| LIVESTOCK | 8.41 | 9.24 | 0.83 | 9.87% |
| ABBEYBDS | 3.60 | 3.95 | 0.35 | 9.72% |
| UNIVINSURE | 0.52 | 0.57 | 0.05 | 9.62% |
| SUNUASSUR | 4.99 | 5.45 | 0.46 | 9.22% |

| Top Losers | Open (N) | Close (N) | Loss (N) | Loss (%) |
|------------|----------|-----------|----------|----------|
| NEM | 13.50 | 12.20 | -1.30 | -9.63% |
| UCAP | 18.30 | 16.60 | -1.70 | -9.29% |
| CWG | 9.00 | 8.40 | -0.60 | -6.67% |
| DAARCOMM | 0.66 | 0.62 | -0.04 | -6.06% |
| AFRIPRUD | 16.20 | 15.30 | -0.90 | -5.56% |

Source: NGX, SCM Capital Research

NASD OTC Snapshot

| Statistics | 21-Mar-25 | 24-Mar-25 | Change % | YTD (%) |
|------------------------------|-----------|-----------|----------|---------|
| NSI | 3,358.61 | 3,339.52 | -0.57 | 11.22 |
| Market Capitalization (₦'Bn) | 1,939.86 | 1,928.83 | -0.57 | 87.36 |
| Value Traded (₦'000) | 10,209.62 | 22,085.75 | 116.32 | |
| Volume Traded | 304,188 | 961,456 | 216.07 | |
| Deals | 32 | 22 | -31.25 | |

Source: NASD, SCM Capital Research

Equities
Stock market opens the week bullish:

The Stock market opened the week on a positive note as the NGX-ASI advanced by 0.56% to 105,551.59 points. The bullish sentiments was attributed to gains recorded in GTCO (+6.53%), FIRSTHOLDCO (+5.74%), ZENITHBANK (+5.04%), OANDO (+3.92%), and UBA (+2.72%), bringing the YTD return to 2.55% as market capitalization rose by N368.99bn to N66.19trn.

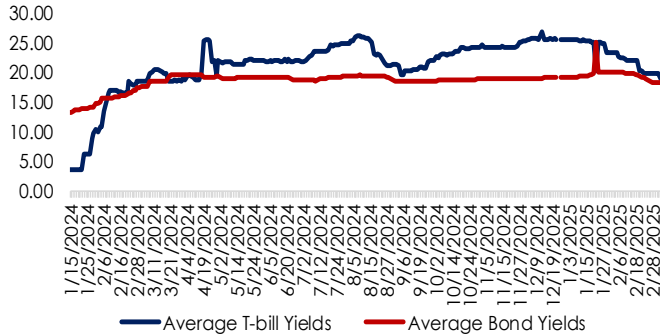
Market activity was mixed as volume traded advanced by 10.90% to 440.52m units, while value traded moderated by 26.12% to N10.47bn. ZENITHBANK led the volume and value charts with 55.06m units of shares traded in deals worth N2.61bn. The market breadth (advance/decline ratio) waned from 1.38x to 1.14x, reflective of 25 gainers against 22 decliners.

Performance across tracked indices was mixed as the Banking, Oil and Gas and Consumer Goods indices rose by 3.78%, 0.39% and 0.07% on buying interests in GTCO (+6.53%), MRS (+3.10%) and HONYFLOUR (+6.67%) respectively. On the Flipside, the Insurance and Industrial Goods indices declined by 1.49% and 0.01% as a result of sell-offs in NEM (-6.63%) and CUTIX (-4.96%).

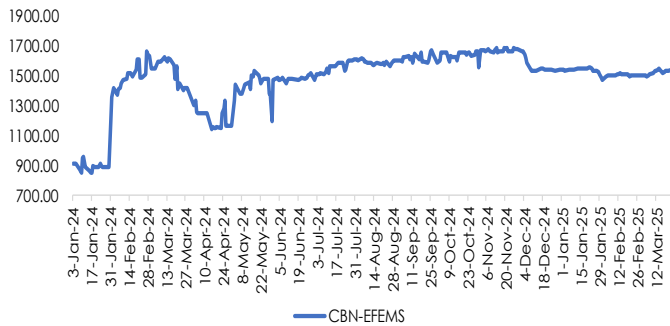
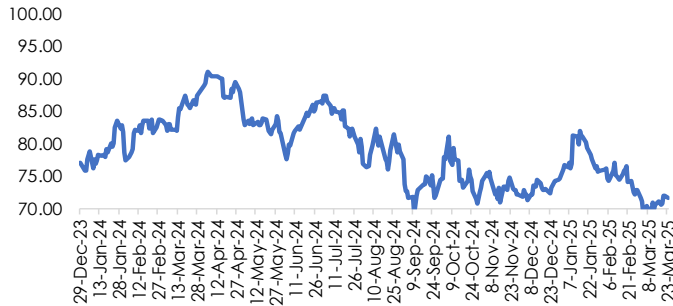
OUTLOOK

We expect bullish sentiment to dominate this week on the back of Full-year earnings release of major banks and dividend distribution.

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 | 24-Mar-25 Current | 21-Mar-25 Previous | Change(bp) |
|---------|----------------------|-----------------------|------------|
| 3m | 17.35 | 17.38 | ↓ 0.02 |
| 6m | 18.36 | 18.39 | ↓ 0.03 |
| 12m | 20.76 | 20.80 | ↓ 0.04 |

| FGN Bonds | Current | Previous | Change(bp) |
|-----------|---------|----------|------------|
| 3yrs | 19.09 | 19.10 | ↓ 0.01 |
| 5yrs | 19.25 | 19.24 | ↑ 0.01 |
| 7yrs | 19.00 | 18.85 | ↑ 0.15 |
| 10yrs | 18.52 | 18.52 | → 0.00 |

| FGN EuroBonds | Current | Previous | Change(bp) |
|---------------|---------|----------|------------|
| 3yrs | 7.96 | 8.01 | ↓ 0.05 |
| 5yrs | 9.14 | 9.23 | ↓ 0.09 |
| 7yrs | 9.84 | 9.94 | ↓ 0.10 |
| 25yrs | 10.29 | 10.35 | ↓ 0.06 |

| FX | Current | Previous | Change(N) |
|-------------|---------|----------|-----------|
| CBN - EFEMS | 1536.89 | 1530.62 | ↓ 6.27 |

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield fell by 3bps to close at 19.18%. The O/N rate declined by 7bps to settle at 32.83%.

Fixed Income

At the secondary Bond market, average yield rose by 1bp to settle at 18.50%.

Currency

The Naira depreciated by 0.41% at the EFEMS, to settle at N1,536.89/USD.

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