

**Daily Market Recap**

Tuesday, 2 July 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	01-Jul-24	02-Jul-24	Change %	YTD (%)
NGX All-Share Index	100,020.83	100,067.77	0.05	33.83
Market Capitalization (₦Trn)	56.58	56.61	0.05	38.34
Market Cap. (\$Bn)	37.50	37.50	0.01	
Total Value Traded (₦Bn)	3.71	4.12	10.86	
Total Value Traded (\$Mn)	2.46	2.73	10.82	
Total Volume Traded (Mn)	274.68	365.64	33.11	
Number of Deals	10,112	8,665	-14.31	
Market Breadth	0.92x			

Sectors	01-Jul-24	02-Jul-24	Change%	YTD (%)
Banks	829.51	836.09	0.79	-6.81%
Insurance	386.01	393.69	1.99	22.39%
Consumer Goods	1,579.82	1,574.40	-0.34	40.41%
Oil and Gas	1,440.56	1,440.18	-0.03	38.07%
Industrial Goods	4,696.04	4,695.68	-0.01	73.13%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
CORNERST	1.90	2.09	0.19	10.00%
JAIZBANK	2.01	2.21	0.20	9.95%
WAPIC	0.73	0.80	0.07	9.59%
FIDSON	13.50	14.75	1.25	9.26%
GUINEAINS	0.34	0.37	0.03	8.82%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
RTBRISCOE	0.71	0.64	-0.07	-9.86%
CUTIX	4.40	4.10	-0.30	-6.82%
CILEASING	3.20	3.00	-0.20	-6.25%
PRESTIGE	0.54	0.51	-0.03	-5.56%
CWG	8.45	8.00	-0.45	-5.33%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	01-Jul-24	02-Jul-24	Change %	YTD (%)
NSI	1,538.47	1,538.47	0.00	65.88
Market Capitalization (₦Bn)	2,108.23	2,108.23	0.00	67.69
Value Traded (₦'000)	47,376.48	45,437.95	-4.09	
Volume Traded	70,897	119,714	68.86	
Deals	22	32	45.45	

Source: NASD, SCM Capital Research

**Equities**
**Equities market rebounds:**

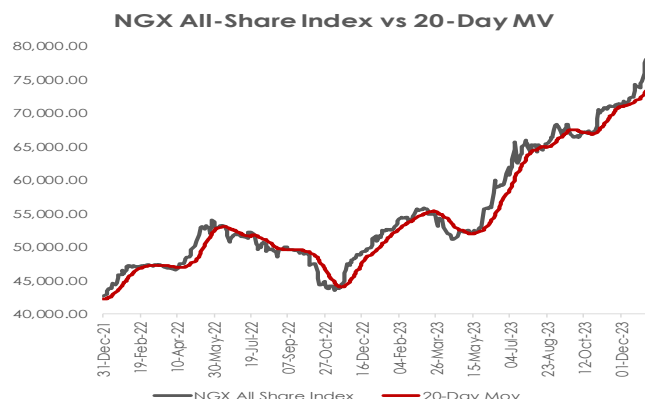
The domestic bourse closed on a positive note as buy interests in banking counters - ACCESSCORP (+2.63%), ZENITHBANK (+2.59%), UBA (+2.25%) and GTCO (+1.88%) drove the All-Share Index up by 0.05% to 100,067.77 points. As a result, YTD return rose to 33.83% and market capitalisation increased by ₦25.72bn to ₦56.61tn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 33.11% and 10.86% respectively. A total of 365.64m units of shares valued at ₦4.12bn were exchanged in 8,665 deals. UNIVINSURE (+7.89%) led volume chart with 61.25m units traded while UCAP (+0.18%) led the value chart with 25.27m units traded in deals worth ₦711.31m. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.71x to 0.92x, reflective of 22 gainers against the 24 decliners.

Performance across tracked indices was largely bearish as the Consumer Goods, Oil & Gas and Industrial Goods indices led the laggards down by 0.34%, 0.03% and 0.01% respectively, on the back of losses in FLOURMILL (-2.25%), OANDO (-3.33%) and CUTIX (-6.82%). On the flipside, the Insurance and Banking indices gained 1.99% and 0.79% respectively, owing to buy interest in CORNERST (+10.00%) and ACCESSCORP (+2.63%).

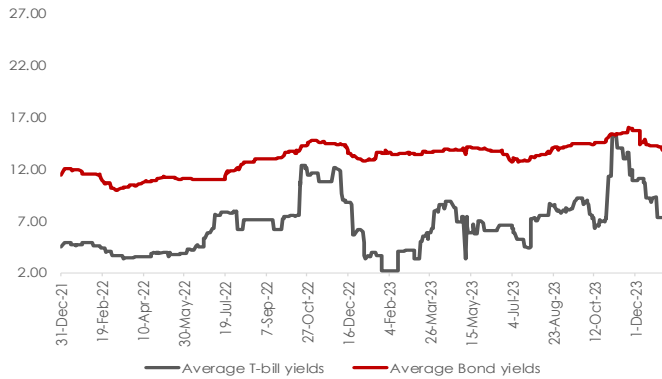
**OUTLOOK**

**The new trading quarter is expected to start strong but with mixed investor sentiment, focusing on upcoming earnings reports and interim dividends, especially in the banking sector. Bargain hunters are capitalizing on recent market pullbacks, and investors are encouraged to target stocks with strong fundamentals amidst ongoing portfolio repositioning.**

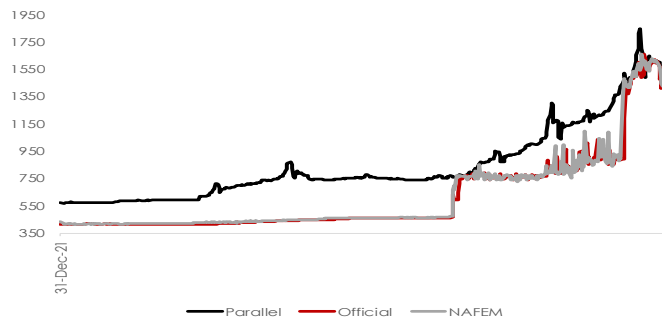


**RSI of NGX All Share Index**


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	2-Jul-24	1-Jul-24	
	Current	Previous	Change(bp)
3m	20.22	20.23	↓ 0.01
6m	22.72	22.74	↓ 0.01
12m	25.68	25.70	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	18.86	18.86	→ 0.00
5yrs	18.56	18.56	→ 0.00
7yrs	18.00	18.00	→ 0.00
10yrs	19.29	19.29	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.35	9.24	↑ 0.11
5yrs	10.26	10.16	↑ 0.10
10yrs	10.70	10.60	↑ 0.10
25yrs	10.81	10.75	↑ 0.06

FX	Current	Previous	Change(₦)
Parallel	1515.00	1512.65	↓ 2.35
Official	1509.69	1470.69	↓ 39.00
NAFEM	1509.45	1508.99	↓ 0.46

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield narrowed by 1bp to an average of 21.80%, owing to price appreciation across tracked tenors. The O/N rate increased by 610bps to close at 31.92%.

**Fixed Income**

At the secondary Bond market, average yield across maturity buckets closed flat at 18.67%.

**Currency**

The performance of the Naira was bearish across the various market segments in the currency market. At the Official market, the Naira weakened by 0.16% and 2.65% to close at ₦1,515.00/USD and ₦1,509.69/USD respectively. Also, the Naira at the NAFEM depreciated by 0.03% to close at ₦1,509.45/USD.

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