

STOCK MARKET HIGHLIGHTS

NGX Statistics	01-Aug-24	02-Aug-24	Change %	YTD (%)
NGX All-Share Index	97,359.76	97,745.73	0.40	30.72
Market Capitalization (₦Trn)	55.28	55.50	0.40	35.63
Market Cap. (\$'Bn)	35.21	34.32	-2.53	
Total Value Traded (₦'Bn)	8.53	3.95	-53.68	
Total Value Traded (\$'Mn)	5.43	2.44	-55.03	
Total Volume Traded (Mn)	565.12	210.91	-62.68	
Number of Deals	6,821	6,603	-3.20	
Market Breadth	3.60x			

Sectors	01-Aug-24	02-Aug-24	Change%	YTD (%)
Banks	804.77	815.29	1.31	-9.13%
Insurance	379.85	383.60	0.99	19.26%
Consumer Goods	1,501.70	1,503.01	0.09	34.04%
Oil and Gas	1,519.89	1,558.80	2.56	49.44%
Industrial Goods	4,434.46	4,434.75	0.01	63.51%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
OANDO	23.00	25.30	2.30	10.00%
OKOMUOIL	292.00	321.20	29.20	10.00%
MAYBAKER	6.40	7.04	0.64	10.00%
TOTAL	388.90	427.70	38.80	9.98%
UCAP	11.05	12.15	1.10	9.95%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
MECURE	8.15	7.35	-0.80	-9.82%
ABCTrans	0.77	0.70	-0.07	-9.09%
SOVRENINS	0.55	0.50	-0.05	-9.09%
SUNUASSUR	1.47	1.35	-0.12	-8.16%
UPDC	1.30	1.21	-0.09	-6.92%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	01-Aug-24	02-Aug-24	Change %	YTD (%)
NSI	1,410.10	1,470.23	4.26	58.52
Market Capitalization (₦'Bn)	1,932.32	2,014.72	4.26	60.25
Value Traded (₦'000)	760,309.09	223,061.79	-70.66	
Volume Traded	3,768,206	103,076	-97.26	
Deals	56	31	-44.64	

Source: NASD, SCM Capital Research

Equities

Stock market rebounds:

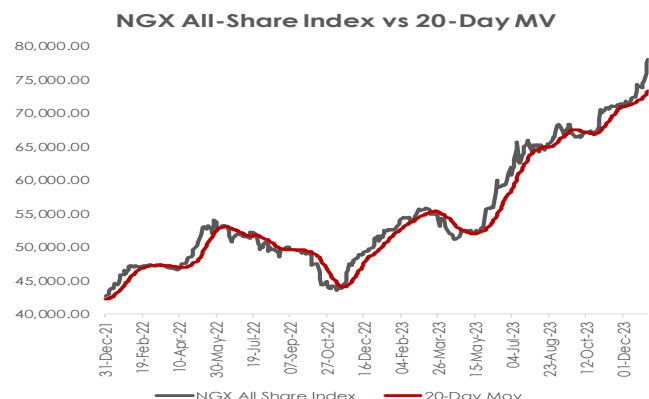
The domestic bourse ended the week on a bullish note as the All-Share index rose by 0.40% to close at 97,745.73 points. Buy interests in OANDO (+10.00%), OKOMUOIL (+10.00%), TOTAL (+9.98%), PRESCO (+6.78%) and ZENITHBANK (+2.86%) kept the market in the green.

Having lost in four out of the five trading sessions this week, the ASI closed 0.46% lower week-on-week. During the week, negative performances across UCAP (-68.81% w/w), NB (-12.75% w/w), NESTLE (-9.78% w/w) and MTNN (-5.00% w/w) were sufficient to offset the gains in OANDO (+24.32% w/w), ETERNA (+17.28% w/w) and PRESCO (+15.14% w/w). As a result, YTD return contracted to 30.72%, and market capitalization lost ₦107.70bn w/w to close at ₦55.50trn.

Market activities showed trade turnover settled lower relative to the previous session, with the volume and value of transactions down by 62.68% and 53.68% respectively. A total of 210.91m units of shares valued at ₦3.95bn were exchanged in 6,603 deals. UBA (+1.26%) led volume and value chart with 37.64m units traded in deals worth ₦752.02m. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 1.24x to 3.60x, reflective of 36 gainers against the 10 decliners.

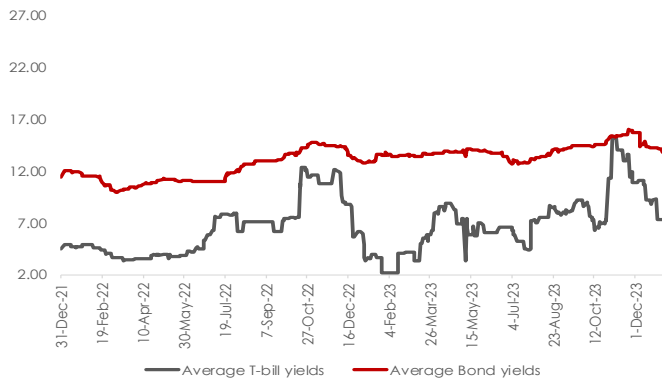
OUTLOOK

Looking ahead, we expect mixed sentiment to continue to dominate the market as investors remain on the side-lines with sight on attractive yield in the fixed income market. However, we may see some bargain hunting in stocks with strong fundamentals as investors are likely to take positions ahead of interim dividend expectations.

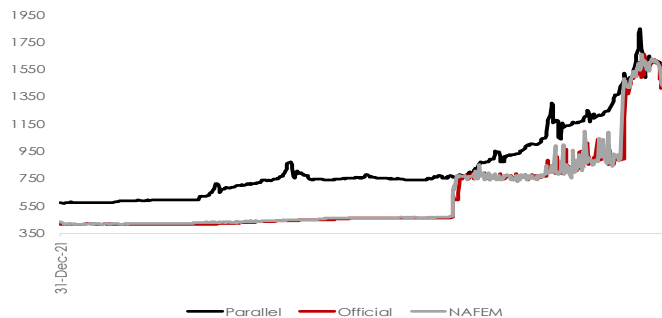


RSI of NGX All Share Index


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-Aug-24	1-Aug-24	
	Current	Previous	Change(bp)
3m	22.24	20.96	↑ 1.28
6m	28.50	25.22	↑ 3.28
12m	25.05	25.07	↓ 0.02

FGN Bonds

	Current	Previous	Change(bp)
3yrs	20.04	20.03	↑ 0.01
5yrs	19.80	19.80	↑ 0.00
7yrs	18.04	18.03	↑ 0.01
10yrs	19.32	19.32	↑ 0.00

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	9.65	9.41	↑ 0.24
5yrs	10.33	10.05	↑ 0.28
10yrs	10.76	10.51	↑ 0.25
25yrs	10.99	10.80	↑ 0.19

FX

	Current	Previous	Change(₦)
Parallel	1610.00	1615.00	↑ 5.00
Official	1600.86	1610.92	↑ 10.06
NAFEM	1617.08	1570.00	↓ 47.08

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield rose by 36bps to close at 25.27%. The O/N rate moderated by 33bps to close at 26.06%.

Fixed Income

At the secondary Bond market, average yield increased by 1bp flat at 19.34%.

Currency

The performance of the Naira was largely bullish across the various market segments in the currency market. At the Parallel and Official market, the Naira strengthened by 0.31% and 0.62%, to close at ₦1,610.00/USD and ₦1,600.86/USD respectively; while the Naira at the NAFEM weakened by 3.00% to close at ₦1,617.08/USD.

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