

**Daily Market Recap**

Monday, 2 September 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	30-Aug-24	02-Sep-24	Change %	YTD (%)
NGX All- Share Index	96,579.54	96,793.95	0.22	29.45
Market Capitalization (₦Trn)	55.48	55.60	0.22	35.89
Market Cap. (\$Bn)	34.70	35.06	1.03	
Total Value Traded (₦Bn)	31.58	11.04	-65.05	
Total Value Traded (\$Mn)	19.75	6.96	-64.77	
Total Volume Traded (Mn)	573.96	498.12	-13.21	
Number of Deals	12,754	13,149	3.10	
Market Breadth	1.50x			

Sectors	30-Aug-24	02-Sep-24	Change%	YTD (%)
Banks	857.21	866.55	1.09	-3.42%
Insurance	424.16	414.84	-2.20	28.97%
Consumer Goods	1,574.97	1,569.43	-0.35	39.97%
Oil and Gas	1,861.08	1,893.40	1.74	81.52%
Industrial Goods	3,854.57	3,856.60	0.05	42.19%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
ETERNA	21.00	23.10	2.10	10.00%
OKOMUOIL	345.30	379.80	34.50	9.99%
RTBRISCOE	2.71	2.98	0.27	9.96%
OANDO	47.85	52.60	4.75	9.93%
JAPAUFGOLD	2.26	2.48	0.22	9.73%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
TRANSPower	372.40	335.20	-37.20	-9.99%
ABBEYBDS	2.58	2.33	-0.25	-9.69%
UCAP	19.75	18.10	-1.65	-8.35%
UPL	2.54	2.40	-0.14	-5.51%
UNILEVER	19.00	18.00	-1.00	-5.26%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	30-Aug-24	02-Sep-24	Change %	YTD (%)
NSI	1,904.42	2,028.25	6.50	118.69
Market Capitalization (₦Bn)	2,610.00	2,779.40	6.49	121.07
Value Traded (₦'000)	2,429,882.00	230,753.95	-90.50	
Volume Traded	459,879	5,319,556	1056.73	
Deals	52	41	-21.15	

Source: NASD, SCM Capital Research

**Equities**
**Equities market opens bullish:**

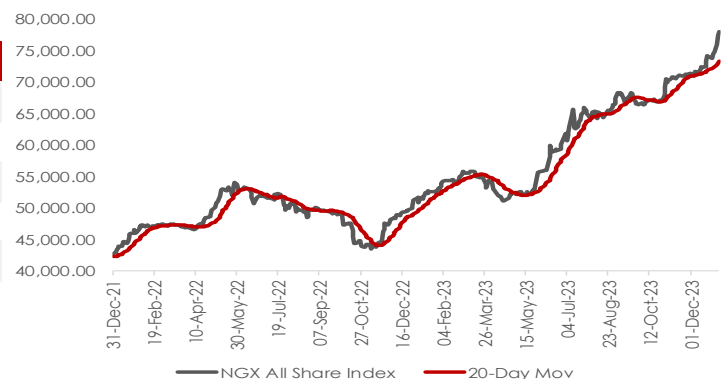
The Equities market opened the week on a positive note as the All- Share index rose by 0.22% to close at 96,793.95 points, on the back of buy interest in OANDO (+9.95%), CONOIL (+9.72%), UBA (+6.54%), and ETERNA(+6.16%). As a result, the Market capitalization gained NGN123.45bn to settled at NGN55.60tn, bringing the YTD return to 29.45%.

Activities level in the market showed trade turnover weakened relative to the previous session, with the volume and value transactions down by 13.21% and 65.05% respectively. A total of 498.12m units of shares valued at NGN11.04bn, were traded in 13,149 deals. UBA (+6.54%) led the volume charts with 54.85m units, while OANDO (+9.95%) led the value charts with 38.38m units of shares traded in deals worth NGN3.20bn. Investors' sentiment as measured by market breadth (advance/decline ratio) increased from 1.04x to 1.50x, reflective of 28 gainers against 29 decliners.

Performance across tracked indices was largely bullish as the Oil & Gas, Banking and Industrial Goods indices rose by (+1.74%), (+1.09%), and (+0.05%) respectively, on the back of gains in OANDO (+9.95%), UBA (+6.54%), and CUTIX(+1.62%). On the flipside, the Insurance and Consumer Good indices declined by (-2.20%) and (-0.35%) respectively, owing to sell-offs in CORNERST (-9.63%) and NB (-2.83%).

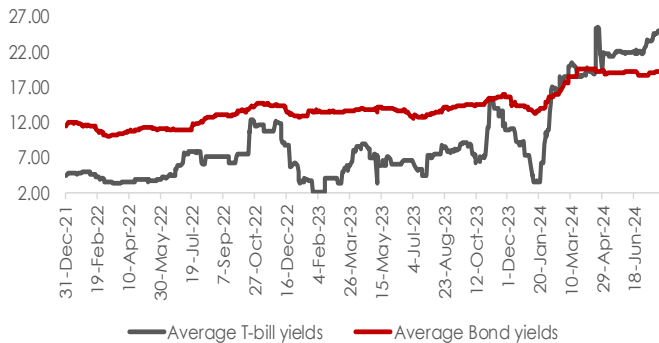
**OUTLOOK**

**The equities market is expected to show mixed performance as investors adopt opportunistic investment strategies. We foresee selective buying of fundamentally strong stocks. Conversely, elevated interest rates in the fixed income market are likely to exert a negative influence on**

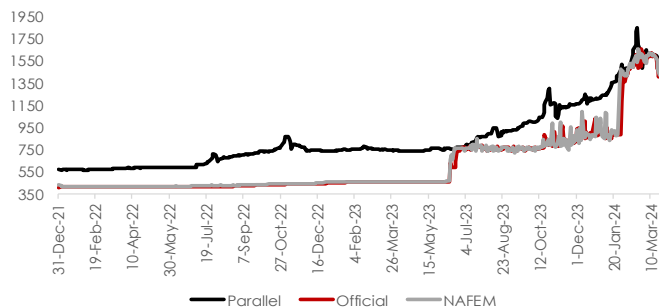
**NGX All-Share Index vs 20-Day MV**


**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**

**NGN Yield Curve**
**Fixed income market summary**

T-bills	2-Sep-24	30-Aug-24	Change(bp)
3m	19.89	19.92	↓ 0.03
6m	21.82	21.86	↓ 0.04
12m	23.21	23.26	↓ 0.04

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.46	19.45	↑ 0.01
5yrs	19.56	19.55	↑ 0.01
7yrs	18.01	18.00	↑ 0.00
10yrs	18.70	18.75	↓ 0.04

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.06	9.04	↑ 0.02
5yrs	9.31	9.27	↑ 0.04
10yrs	10.07	10.04	↑ 0.03
25yrs	10.52	10.48	↑ 0.04

FX	Current	Previous	Change(₦)
Parallel	1635.00	1645.00	↑ 10.00
Official	1598.64	1598.64	→ 0.00
NAFEM	1585.77	1598.56	↑ 12.79

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield decreased by 11bps to an average of 21.35%. The O/N rate increased by 224bps to close at 22.30%.

**Fixed Income**

At the secondary Bond market, average yield declined by 18bps to close at 18.47%.

**Currency**

The performance of the Naira was largely bullish across the various market segments in the currency market. At the Parallel and NAFEM market the naira declined by 0.61% and 0.80% to close at ₦1635.00/USD and ₦1585.77/USD respectively. The Naira at official market however closed flat at ₦1,598.64/USD.

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