

**Daily Market Recap**

Wednesday, 3 July 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	02-Jul-24	03-Jul-24	Change %	YTD (%)
NGX All-Share Index	100,067.77	100,299.48	0.23	34.14
Market Capitalization (₦Tm)	56.61	56.74	0.23	38.66
Market Cap. (\$Bn)	37.50	37.51	0.02	
Total Value Traded (₦Bn)	4.12	4.75	15.47	
Total Value Traded (\$Mn)	2.73	3.14	15.23	
Total Volume Traded (Mn)	365.64	342.20	-6.41	
Number of Deals	8,665	7,592	-12.38	
Market Breadth	1.47x			

Sectors	02-Jul-24	03-Jul-24	Change%	YTD (%)
Banks	836.09	850.38	1.71	-5.22%
Insurance	393.69	404.19	2.67	25.66%
Consumer Goods	1,574.40	1,574.90	0.03	40.45%
Oil and Gas	1,440.18	1,440.18	0.00	38.07%
Industrial Goods	4,695.68	4,703.59	0.17	73.42%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
CORNERST	2.09	2.29	0.20	9.57%
RTBRISCOE	0.64	0.70	0.06	9.38%
IMG	11.90	13.00	1.10	9.24%
UPDCREIT	5.00	5.45	0.45	9.00%
CAVERTON	1.30	1.39	0.09	6.92%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
UPL	2.50	2.25	-0.25	-10.00%
DAARCOMM	0.51	0.48	-0.03	-5.88%
OMATEK	0.69	0.65	-0.04	-5.80%
NEIMETH	1.60	1.51	-0.09	-5.63%
UNITYBNK	1.64	1.55	-0.09	-5.49%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	02-Jul-24	03-Jul-24	Change %	YTD (%)
NSI	1,538.47	1,525.77	-0.83	64.51
Market Capitalization (₦Bn)	2,108.23	2,090.82	-0.83	66.30
Value Traded (₦'000)	45,437.95	429,001.88	844.15	
Volume Traded	119,714	275,994	130.54	
Deals	32	40	25.00	

Source: NASD, SCM Capital Research

**Equities**
**Bargain hunting continues:**

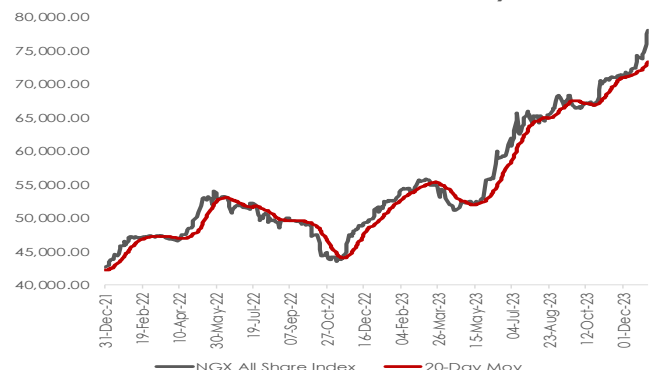
Buy interest in FBNH (+4.55%), GUINNESS (+4.48%), WAPCO (+4.26%), GTCO (+2.61%) and FIDELITYBK (+1.50%) drove the benchmark index upward by 0.23% to 100,299.48 points. As a result, YTD return rose to 34.14% and market capitalisation increased by ₦131.08bn to ₦56.74trn.

Activity level was mixed, as volume traded moderated by 6.41% to 342.20m units while the value traded increased by 15.47% to ₦4.75bn. FIDELITYBK (+1.50%) led volume and value chart with 137.64m units traded in deals worth ₦1.42bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.92x to 1.47x, reflective of 29 gainers against the 19 decliners.

Performance across tracked indices closed in the green zone as the Insurance and Banking indices led the gainers chart by 2.67% and 1.71% respectively, owing to buy interests in CORNERST (+9.57%) and FBNH (+4.55%). Similarly, the Industrial and Consumer Goods indices gained 0.17% and 0.03% respectively, owing to rallies in WAPCO (+4.26%) and GUINNESS (+4.48%).

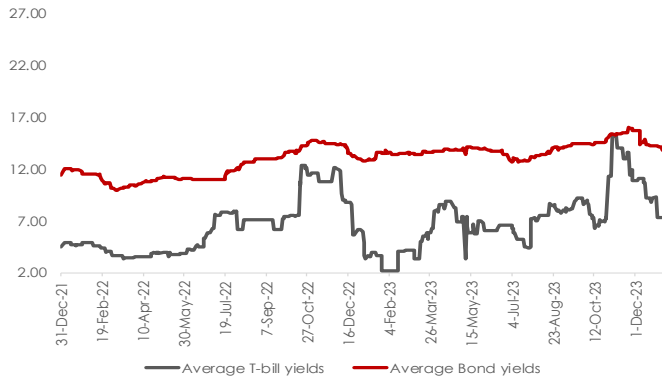
**OUTLOOK**

*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.*

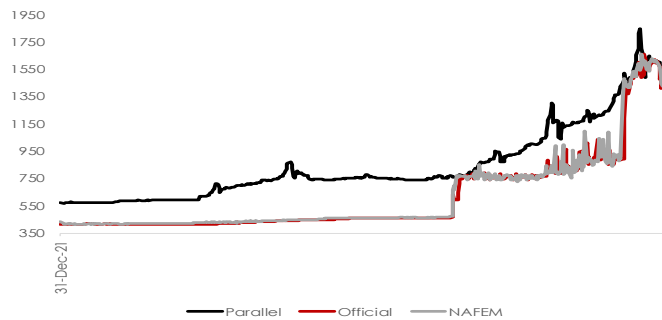
**NGX All-Share Index vs 20-Day MV**


**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**

**Fixed income market summary**

T-bills	3-Jul-24	2-Jul-24	Change(bp)
	Current	Previous	
3m	20.21	20.22	↓ 0.01
6m	22.71	22.72	↓ 0.01
12m	26.36	25.68	↑ 0.68

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	19.30	19.30	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.28	9.35	↓ 0.07
5yrs	10.09	10.26	↓ 0.17
10yrs	10.53	10.70	↓ 0.17
25yrs	10.67	10.81	↓ 0.14

FX	Current	Previous	Change(₦)
Parallel	1520.00	1515.00	↓ 5.00
Official	1511.86	1509.69	↓ 2.17
NAFEM	1512.61	1509.45	↓ 3.16

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield widened by 12bps to an average of 21.93%, owing to price depreciation in the 12m bill. The O/N rate increased by 36bps to close at 32.28%.

**Fixed Income**

At the secondary Bond market, average yield across maturity buckets closed flat at 18.68%.

**Currency**

The performance of the Naira was bearish across the various market segments in the currency market. At the Parallel and Official market, the Naira weakened by 0.33% and 0.14% to close at ₦1,520.00/USD and ₦1,511.86/USD respectively. Also, the Naira at the NAFEM depreciated by 0.21% to close at ₦1,512.61/USD.

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