

**Daily Market Recap**

Tuesday, 3 September 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	02-Sep-24	03-Sep-24	Change %	YTD (%)
NGX All-Share Index	96,793.95	96,873.74	0.08	29.56
Market Capitalization (?Trn)	55.60	55.65	0.08	36.00
Market Cap. (\$Bn)	35.06	34.53	-1.51	
Total Value Traded (?Bn)	11.04	10.41	-5.67	
Total Value Traded (\$Mn)	6.96	6.46	-7.16	
Total Volume Traded (Mn)	498.12	473.00	-5.04	
Number of Deals	13,149	12,532	-4.69	
Market Breadth	0.96x			

Sectors	02-Sep-24	03-Sep-24	Change%	YTD (%)
Banks	866.55	866.03	-0.06	-3.47%
Insurance	414.84	413.40	-0.35	28.52%
Consumer Goods	1,569.43	1,564.66	-0.30	39.54%
Oil and Gas	1,893.40	1,904.65	0.59	82.60%
Industrial Goods	3,856.60	3,855.83	-0.02	42.16%

Top Gainers	Open (?)	Close (?)	Gain (?)	Gain (%)
CILEASING	3.70	4.07	0.37	10.00%
GUINEAINS	0.50	0.55	0.05	10.00%
IMG	29.00	31.90	2.90	10.00%
ETERNA	29.30	32.20	2.90	9.90%
ETRANZACT	5.60	6.15	0.55	9.82%

Top Losers	Open (?)	Close (?)	Loss (?)	Loss (%)
RTBRISCOE	3.20	2.88	-0.32	-10.00%
ABBEYBDS	2.81	2.53	-0.28	-9.96%
NSLTECH	0.72	0.65	-0.07	-9.72%
MCNICHOLS	1.55	1.40	-0.15	-9.68%
TANTALIZER	0.65	0.59	-0.06	-9.23%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	02-Sep-24	03-Sep-24	Change %	YTD (%)
NSI	2,028.25	2,028.25	0.00	118.69
Market Capitalization (?Bn)	2,779.40	2,779.40	0.00	121.07
Value Traded (?'000)	230,753.95	230,753.95	0.00	
Volume Traded	5,319,556	5,319,556	0.00	
Deals	41	41	0.00	

Source: NASD, SCM Capital Research

**Equities**
**Stock market sustains bullish run:**

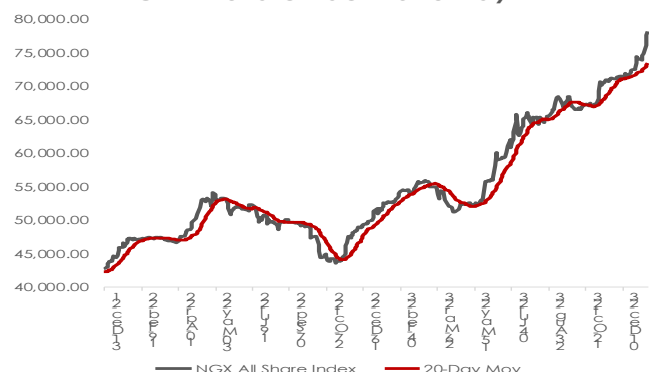
At the close of trading today, the All Share Index increased by 0.08% to settle at 96,873.74 points on the back of continued bargain hunting. Consequently, YTD return rose to 29.56% and market capitalization increased by NGN 45.84bn to close at NGN 55.65trn.

Market activities showed trade turnover settled lower relative to the previous session, with the volume and value of transactions down by 5.04% and 5.67% respectively. An aggregate of 473.00m units of shares valued at NGN 10.41bn, were traded in 12,532 deals. ACCESSCORP (+1.56%) led volume chart with 106.28m units traded while OANDO (+7.63%) led the value chart with 46.92m units traded in deals worth NGN 4.32bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 0.97x to 0.96x, reflective of 29 gainers against the 30 decliners.

Performance across tracked indices was largely bearish with four of the five sectors under our coverage closing in the red zone. The Insurance and Consumer Goods indices led the laggards down by 0.35% and 0.30% respectively, on the back of losses in ALLICO (-5.83%) and DANGSUGAR (-2.11%). In addition, the Banking and Industrial Goods sectors declined 0.06% and 0.02% respectively, owing to profit bookings in ZENITHBANK (-1.79%) and CUTIX (-0.96%). On the flipside, buy interests in ETERNA (+9.90%) and OANDO (+7.63%) drove the Oil & Gas index up by 0.59%.

**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 interests rates is the fixed income market are likely to exert a negative influence on equities as investors capitalize on higher fixed*

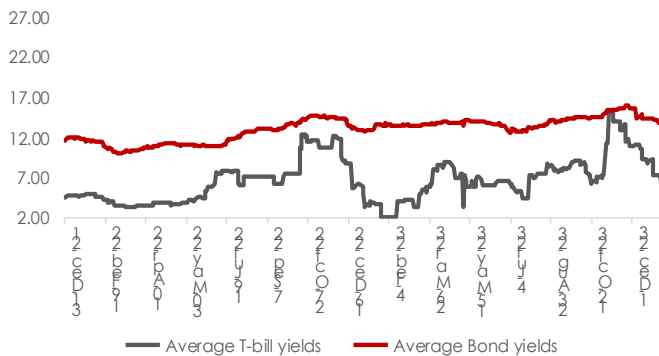
**NGX All-Share Index vs 20-Day MV**


**Money Market**

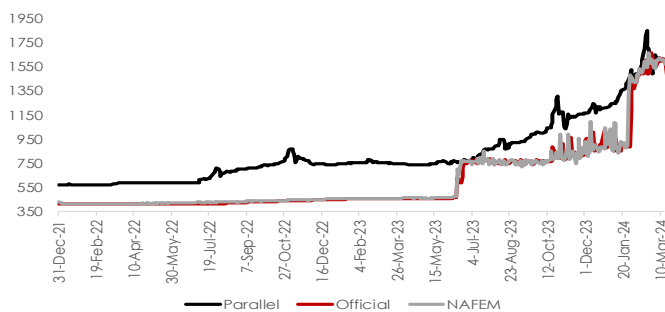
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**RSI of NGX All Share Index**


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-Sep-24	2-Sep-24	Change(bp)
	Current	Previous	
3m	19.88	19.89	↓ 0.01
6m	21.81	21.82	↓ 0.01
12m	23.20	23.21	↓ 0.01

**FGN Bonds**

	Current	Previous	Change(bp)
3yrs	19.46	19.46	→ 0.00
5yrs	19.56	19.56	→ 0.00
7yrs	18.01	18.01	→ 0.00
10yrs	18.70	18.70	→ 0.00

**FGN EuroBonds**

	Current	Previous	Change(bp)
3yrs	9.25	9.06	↑ 0.19
5yrs	9.49	9.31	↑ 0.18
7yrs	10.24	10.07	↑ 0.17
25yrs	10.62	10.52	↑ 0.10

**FX**

	Current	Previous	Change(?)
Parallel	1640.00	1635.00	↓ 5.00
Official	1598.27	1598.64	↑ 0.37
NAFEM	1611.34	1585.77	↓ 25.57

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield narrowed by 10bps to close at 21.25%. The O/N rate increased by 123bps to close at 23.53%.

**Fixed Income**

At the secondary Bond market, average yield across maturity buckets closed flat at 18.47%.

**Currency**

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Parallel market and NAFEM, the Naira weakened by 0.31% and 1.61% to close at ₦1,640.00/USD and ₦1,611.34/USD respectively; while the Naira at the Official market strengthened by 0.02% to close at ₦1,598.27/USD.

**NGN Yield Curve**

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**CONTACT**

19th Floor, Stock Exchange House, 2-4 Customs Street, Lagos

research@scmcapitalng.com | +234 -01-2802226-8