

STOCK MARKET HIGHLIGHTS

NGX Statistics	03-Jul-24	04-Jul-24	Change %	YTD (%)
NGX All-Share Index	100,299.48	100,063.32	-0.24	33.82
Market Capitalization (₦Trn)	56.74	56.60	-0.24	38.34
Market Cap. (\$'Bn)	37.51	37.23	-0.74	
Total Value Traded (₦'Bn)	4.75	12.56	164.30	
Total Value Traded (\$'Mn)	3.14	8.26	162.97	
Total Volume Traded (Mn)	342.20	863.58	152.37	
Number of Deals	7,592	7,931	4.47	
Market Breadth	0.96x			

Sectors	03-Jul-24	04-Jul-24	Change%	YTD (%)
Banks	850.38	868.39	2.12	-3.21%
Insurance	404.19	404.80	0.15	25.85%
Consumer Goods	1,574.90	1,574.67	-0.01	40.43%
Oil and Gas	1,440.18	1,460.80	1.43	40.05%
Industrial Goods	4,703.59	4,700.92	-0.06	73.32%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
OANDO	14.10	15.50	1.40	9.93%
CONOIL	105.00	115.00	10.00	9.52%
VERITASKAP	0.96	1.05	0.09	9.38%
NEIMETH	1.51	1.64	0.13	8.61%
JAIZBANK	2.12	2.28	0.16	7.55%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
DAARCOMM	0.48	0.44	-0.04	-8.33%
UPDCREIT	5.45	5.00	-0.45	-8.26%
GUINEAINS	0.39	0.36	-0.03	-7.69%
UPL	2.25	2.10	-0.15	-6.67%
MTNN	214.00	200.00	-14.00	-6.54%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	03-Jul-24	04-Jul-24	Change %	YTD (%)
NSI	1,525.77	1,541.03	1.00	66.15
Market Capitalization (₦'Bn)	2,090.82	2,111.74	1.00	67.97
Value Traded (₦'000)	429,001.88	386,869.79	-9.82	
Volume Traded	275,994	740,288	168.23	
Deals	40	26	-35.00	

Source: NASD, SCM Capital Research

Equities

Stock market reverses gain:

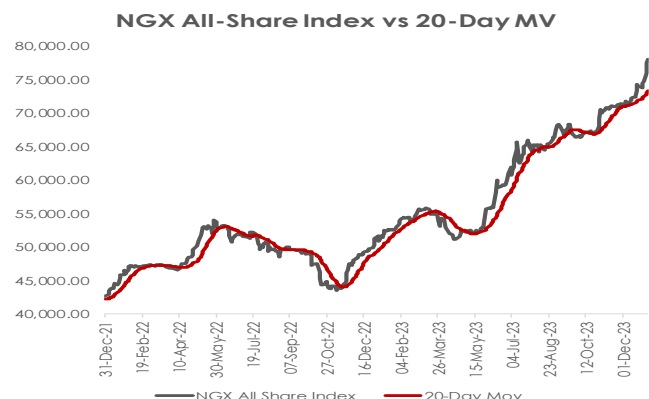
The equities market closed on a negative note as sell pressures in MTNN (-6.54%), WAPCO (-1.41%), WEMABANK (-1.39%) and UCAP (-0.18%) dragged the All-Share Index down by 0.24% to 100,063.32 points. Consequently, YTD return moderated to 33.82% and market capitalisation declined by ₦133.59bn to ₦56.60trn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 152.37% and 164.30% respectively. A total of 863.58m units of shares valued at ₦12.56bn were exchanged in 7,931 deals. FIDELITYBK (0.00%) led volume and value chart with 539.40m units traded in deals worth ₦5.66bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 1.47x to 0.96x, reflective of 24 gainers against the 25 decliners.

Performance across tracked indices was largely bullish as the Banking, Oil & Gas and Insurance indices led the gainers chart by 2.12%, 1.43% and 0.15% respectively due to gains in ZENITHBANK (+4.46%), OANDO (+9.93%) and AICO (+2.86%). On the flipside, the Industrial and Consumer Goods indices dropped by 0.06% and 0.01% respectively, due to sell-offs in WAPCO (-1.41%) and CHAMPION (-6.00%).

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	4-Jul-24	3-Jul-24	Change(bp)
	Current	Previous	
3m	20.20	20.21	↓ 0.01
6m	22.69	22.71	↓ 0.01
12m	25.56	26.36	↓ 0.80

FGN Bonds	Current	Previous	Change(bp)
3yrs	18.86	18.86	→ 0.00
5yrs	18.56	18.56	→ 0.00
7yrs	18.01	18.01	→ 0.00
10yrs	19.30	19.30	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.26	9.28	↓ 0.02
5yrs	10.10	10.09	↑ 0.01
10yrs	10.45	10.53	↓ 0.08
25yrs	10.64	10.67	↓ 0.03

FX	Current	Previous	Change(₦)
Parallel	1525.00	1520.00	↓ 5.00
Official	1511.86	1511.86	→ 0.00
NAFEM	1520.24	1512.61	↓ 7.63

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield widened by 29bps to an average of 22.22%, despite price appreciation across tracked tenors. The O/N rate increased by 16bps to close at 32.44%.

Fixed Income

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

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 0.33% and 0.50% to close at ₦1,525.00/USD and ₦1,520.24/USD respectively. The Naira at the Official market however closed flat at ₦1,511.86/USD.

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