

STOCK MARKET HIGHLIGHTS

NGX Statistics	01-Nov-24	04-Nov-24	Change %	YTD (%)
NGX All- Share Index	97,432.02	96,907.73	-0.54	29.60
Market Capitalization (₦Trn)	59.04	58.72	-0.54	43.51
Market Cap. (\$'Bn)	35.42	35.02	-1.14	
Total Value Traded (₦Bn)	15.84	14.23	-10.15	
Total Value Traded (\$'Mn)	9.50	8.49	-10.69	
Total Volume Traded (Mn)	888.80	1,223.70	37.68	
Number of Deals	8,803	10,386	17.98	
Market Breadth	0.57x			

Sectors	01-Nov-24	04-Nov-24	Change%	YTD (%)
Banks	1,001.07	1,012.39	1.13	12.84%
Insurance	447.82	444.46	-0.75	38.18%
Consumer Goods	1,555.96	1,559.15	0.21	39.05%
Oil and Gas	2,305.77	2,302.01	-0.16	120.70%
Industrial Goods	3,451.92	3,451.92	0.00	27.27%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
JOHNHOLT	3.30	3.63	0.33	10.00%
UBA	29.00	31.90	2.90	10.00%
EUNISELL	5.62	6.18	0.56	9.96%
STERLINGNG	4.70	4.98	0.28	5.96%
PZ	22.00	23.00	1.00	4.55%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
CAVERTON	2.00	1.80	-0.20	-10.00%
ARADEL	445.60	401.10	-44.50	-9.99%
OANDO	89.65	80.70	-8.95	-9.98%
FTNCOCOA	1.92	1.73	-0.19	-9.90%
VERITASKAP	1.42	1.28	-0.14	-9.86%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	01-Nov-24	04-Nov-24	Change %	YTD (%)
NSI	3,003.48	2,993.71	-0.33	222.78
Market Capitalization (₦Bn)	1,052.78	1,049.35	-0.33	-16.53
Value Traded (₦'000)	4,853.62	24,774.43	410.43	
Volume Traded	161,502	2,931,659	1715.25	
Deals	23	14	-39.13	

Source: NASD, SCM Capital Research

Equities
Local bourse sustain bearish run

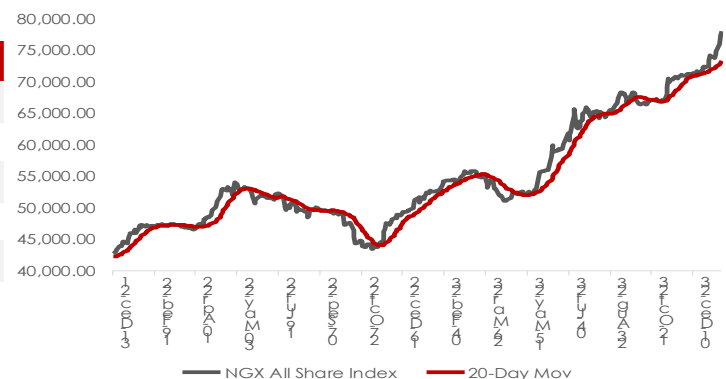
The domestic stock market started the first trading session of the week in red as the market continued its bearish run, due to sell offs in ARADEL (-9.99%), OANDO(-9.98%), MTNN(-2.80%), and ZENITHBANK(-1.45%). As a result, the All-Share index moderated by 0.54% to close at 96,907.73 points, bringing the YTD return to 29.60%.

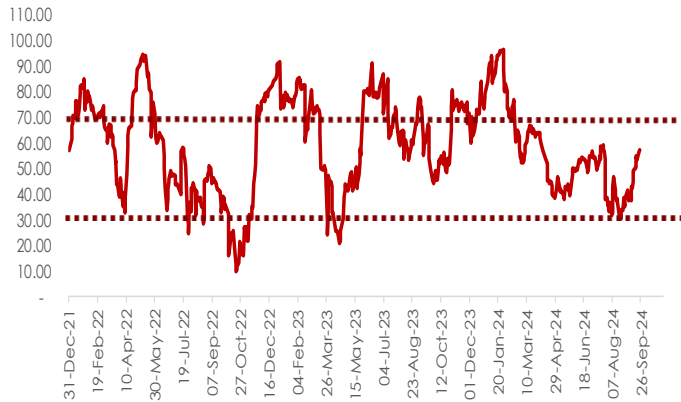
Market activities was mixed as volume traded advanced by 37.68% to 1.22bn units of shares, while value traded moderated by 10.15% to 14.23bn. CONHALLPLC led the volume charts with 567.24m units of shares while UBA led the value chart with 240.75m units of shares traded in deals worth N7.28bn. Investors' sentiment as measured by market breadth (advance/decline ratio) declined from 0.72x to 0.57x, reflective of 17 gainers against the 30 decliners.

Performance across tracked indices was mixed as the Banking and Consumer Good indices rose by 1.13% and 0.21% respectively, driven by buying interest in UBA (+10.00%) and STERLINGNG (+5.96%), while the insurance and Oil & Gas indices declined by 0.75% and 0.16% due to profit taking in AICO(-0.83%) and ARADEL (-9.99%). The Industrial Goods index however closed flat.

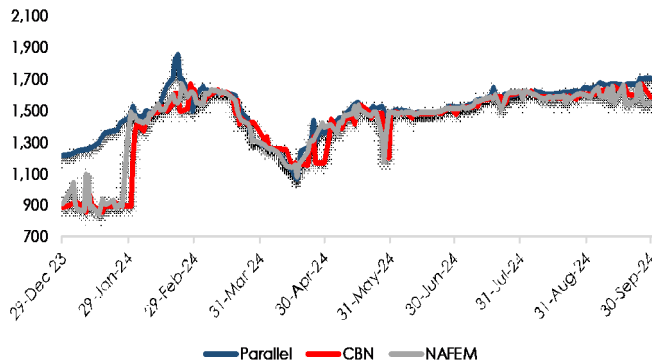
OUTLOOK

Our outlook for the next trading session remains downbeat, as we believe sell pressures will continue to drag bearish sentiments further.

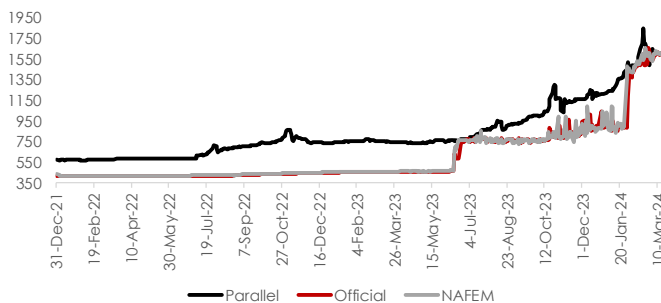
NGX All-Share Index vs 20-Day MV


RSI of NGX All Share Index


Source: NGX, SCM Capital Research

Foreign Exchange Rates Trend


Source: The conference Board, SCM Capital Research

Parallel, Official and NAFEM rate trends

Fixed income market summary

T-bills	4-Nov-24	1-Nov-24	Change(bp)
3m	21.58	21.62	↓ 0.04
6m	25.84	25.90	↓ 0.05
12m	24.43	24.48	↓ 0.05

FGN Bonds	Current	Previous	Change(bp)
3yrs	20.01	20.02	↓ 0.00
5yrs	20.41	20.41	→ 0.00
7yrs	18.09	18.09	→ 0.00
10yrs	18.74	18.74	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.75	8.71	↑ 0.04
5yrs	9.55	9.49	↑ 0.06
7yrs	9.98	9.96	↑ 0.02
25yrs	10.40	10.37	↑ 0.03

FX	Current	Previous	Change(₦)
Parallel	1730.00	1735.00	↑ 5.00
Official	1666.41	1670.47	↑ 4.06
NAFEM	1676.90	1666.72	↓ 10.18

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield decreased by 24bps to close at 24.29%. The O/N rate rose by 2bps to close at 19.69%

Fixed Income

At the secondary bond market, average yield decreased by 1bp to settle at 18.94%.

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 appreciated by 0.29% and 0.24% to close at N1,730.00/USD, and N1,666.41/USD respectively, while the Naira depreciated by 0.61% at the NAFEM to close at N1,676.90/USD.

DISCLAIMER: This report has been issued and approved by SCM Capital Limited. The report is based upon information from various sources that we believe are reliable; however no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any trading transaction. Any investments discussed may not be suitable for all investors. This report is provided solely for the information of clients of SCM Capital Limited ("SCM Capital") who are expected to make their own investment decisions without reliance on this report. SCM Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only. This report may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of Sterling Capital. Investments can fluctuate in price and value and the investor may get back less than was originally invested. Changes in rates of exchange may have an adverse effect on the value of the investment. Past performance is not necessarily a guide to future performance. SCM Capital is authorized and regulated by the Securities and Exchange Commission (SEC) to conduct investment banking, asset management and financial advisory services in Nigeria.

© 2024 SCM Limited. All rights reserved.



Investment Banking | Advisory Services | Asset Management | Research

CONTACT

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

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