

**Daily Market Recap**

Tuesday, 6 August 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	02-Aug-24	05-Aug-24	Change %	YTD (%)
NGX All-Share Index	97,745.73	97,582.41	-0.17	30.50
Market Capitalization (₦Trn)	55.50	55.40	-0.17	35.41
Market Cap. (\$'Bn)	34.32	34.47	0.45	
Total Value Traded (₦'Bn)	3.95	6.22	57.36	
Total Value Traded (\$'Mn)	2.44	3.87	58.33	
Total Volume Traded (Mn)	210.91	324.02	53.63	
Number of Deals	6,603	9,738	47.48	
Market Breadth	0.96x			

Sectors	02-Aug-24	05-Aug-24	Change%	YTD (%)
Banks	815.29	816.81	0.19	-8.96%
Insurance	383.60	383.48	-0.03	19.22%
Consumer Goods	1,503.01	1,516.46	0.89	35.24%
Oil and Gas	1,558.80	1,558.62	-0.01	49.43%
Industrial Goods	4,434.75	4,436.10	0.03	63.56%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
INTBREW	4.20	4.62	0.42	10.00%
PRESCO	441.00	485.10	44.10	10.00%
SOVRENINS	0.50	0.55	0.05	10.00%
OANDO	25.30	27.80	2.50	9.88%
UCAP	12.15	13.35	1.20	9.88%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
CHAMS	2.20	1.98	-0.22	-10.00%
UPL	2.42	2.18	-0.24	-9.92%
TIP	2.18	2.00	-0.18	-8.26%
OMATEK	0.61	0.56	-0.05	-8.20%
MAYBAKER	7.04	6.50	-0.54	-7.67%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	02-Aug-24	05-Aug-24	Change %	YTD (%)
NSI	1,470.23	1,439.58	-2.08	55.22
Market Capitalization (₦Bn)	2,014.72	1,972.71	-2.09	56.91
Value Traded (₦'000)	223,061.79	1,012,060.36	353.71	
Volume Traded	103,076	262,401	154.57	
Deals	31	32	3.23	

Source: NASD, SCM Capital Research

**Equities**
**Equities open bearish:**

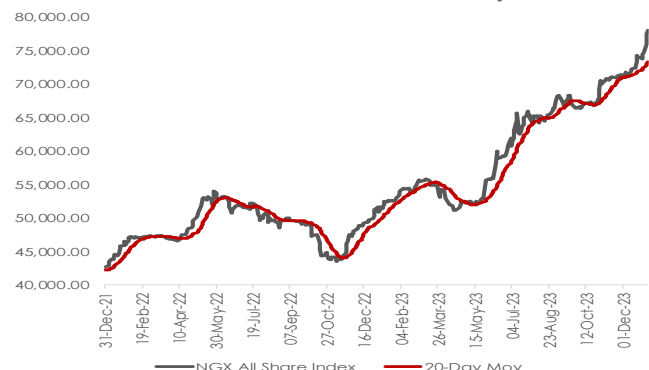
Transactions on the floor of the Stock Exchange opened the week on a negative note as the All-Share Index depreciated by 0.17% to settle at 97,582.41 points from the previous close of 97,745.73 points. Consequently, YTD return contracted to 30.50% and capitalization declined by ₦92.73bn to ₦55.40trn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 53.63% and 57.36% respectively. A total of 324.02m units of shares valued at ₦6.22bn were exchanged in 9,738 deals. ZENITHBANK (0.00%) led volume and value chart with 36.99m units traded in deals worth ₦1.33bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 3.60x to 0.96x, reflective of 23 gainers against the 25 decliners.

Performance across tracked indices was largely bullish as the Consumer Goods, Banking and Industrial Goods indices led the gainers chart up by 0.89%, 0.19% and 0.03% respectively, on the back of buy interests in DANGSUGAR (+5.88%), UBA (+1.25%) and WAPCO (+0.54%). On the flipside, sell pressures in SOVRENINS (-6.67%) and JAPPAULGOLD (-0.57%) dragged the Insurance and Oil & Gas indices down by 0.03% and 0.01% respectively.

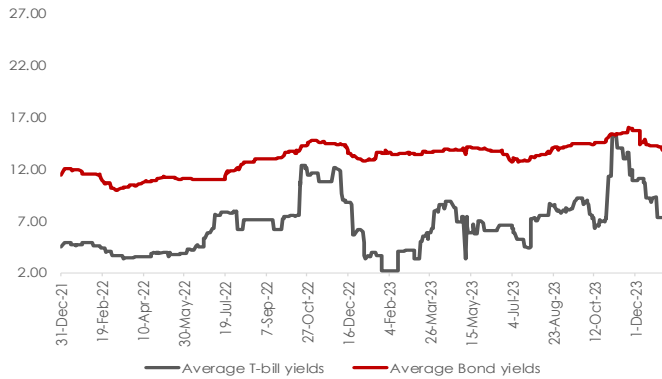
**OUTLOOK**

***This week, we maintain our pessimistic outlook for the equities market as the market remains unattractive to investors amid the prevailing rising yield environment and the hike in MPR.***

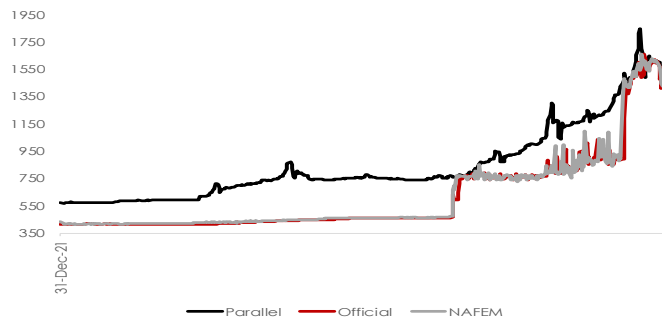
**NGX All-Share Index vs 20-Day MV**


**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	5-Aug-24	2-Aug-24	
	Current	Previous	Change(bp)
3m	22.20	22.24	↓ 0.04
6m	28.29	28.50	↓ 0.21
12m	25.00	25.05	↓ 0.05

FGN Bonds	Current	Previous	Change(bp)
3yrs	20.05	20.04	↑ 0.01
5yrs	19.81	19.80	↑ 0.01
7yrs	18.04	18.04	→ 0.00
10yrs	19.33	19.33	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	10.36	9.65	↑ 0.71
5yrs	10.88	10.33	↑ 0.55
10yrs	11.30	10.76	↑ 0.54
25yrs	11.36	10.99	↑ 0.37

FX	Current	Previous	Change(₦)
Parallel	1605.00	1610.00	↑ 5.00
Official	1619.23	1600.86	↓ 18.37
NAFEM	1607.15	1617.08	↑ 9.93

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield moderated by 5bps to close at 25.21%. The O/N rate declined by 26bps to close at 25.80%.

**Fixed Income**

At the secondary Bond market, average yield increased by 1bp flat at 19.36%.

**Currency**

The performance of the Naira was largely bullish across the various market segments in the currency market. At the Parallel market and NAFEM, the Naira strengthened by 0.31% and 1.15%, to close at ₦1,605.00/USD and ₦1,607.15/USD respectively; while the Naira at the Official market weakened by 0.61% to close at ₦1,619.23/USD.

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