

STOCK MARKET HIGHLIGHTS

NGX Statistics	05-Jul-24	08-Jul-24	Change %	YTD (%)
NGX All-Share Index	100,022.03	100,006.79	-0.02	33.75
Market Capitalization (₦Trn)	56.58	56.57	-0.02	38.26
Market Cap. (\$'Bn)	37.48	37.12	-0.95	
Total Value Traded (₦'Bn)	6.02	7.17	18.98	
Total Value Traded (\$'Mn)	3.99	4.70	17.87	
Total Volume Traded (Mn)	412.66	689.98	67.20	
Number of Deals	8,551	9,635	12.68	
Market Breadth	0.92x			

Sectors	05-Jul-24	08-Jul-24	Change%	YTD (%)
Banks	862.32	864.67	0.27	-3.63%
Insurance	399.41	400.12	0.18	24.39%
Consumer Goods	1,570.68	1,566.80	-0.25	39.73%
Oil and Gas	1,484.07	1,505.64	1.45	44.35%
Industrial Goods	4,706.56	4,706.56	0.00	73.53%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
VERITASKAP	1.15	1.26	0.11	9.57%
DAARCOMM	0.48	0.52	0.04	8.33%
CONOIL	126.50	136.95	10.45	8.26%
NEIMETH	1.61	1.73	0.12	7.45%
IKEJAHOTEL	6.90	7.40	0.50	7.25%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
PZ	22.00	19.80	-2.20	-10.00%
CWG	7.65	6.90	-0.75	-9.80%
CHAMS	2.38	2.15	-0.23	-9.66%
INTENEGINS	1.57	1.42	-0.15	-9.55%
CONHALLPLC	1.51	1.37	-0.14	-9.27%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	05-Jul-24	08-Jul-24	Change %	YTD (%)
NSI	1,541.03	1,536.48	-0.30	65.66
Market Capitalization (₦'Bn)	2,111.74	2,105.50	-0.30	67.47
Value Traded (₦'000)	291,370.80	54,472.72	-81.30	
Volume Traded	396,054	5,048,956	1174.82	
Deals	34	13	-61.76	

Source: NASD, SCM Capital Research

Equities

Local bourse opens bearish:

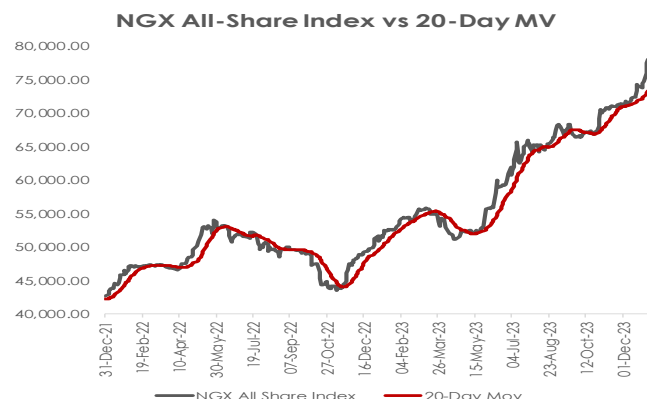
Transactions on the floor of the Stock Exchange opened the week on a negative note as the All-Share Index moderated by 0.02% to settle at 100,006.79 points from the previous close of 100,022.03 points. Consequently, YTD return dropped to 33.75% and market capitalisation declined by ₦8.62bn to ₦56.57trn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 67.20% and 18.98% respectively. A total of 689.98m units of shares valued at ₦7.17bn were exchanged in 9,635 deals. ELLAHLAKES (0.00%) led volume chart with 271.49m units traded while GTCO (+0.32%) led the value chart with 40.84m units traded in deals worth ₦1.94bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 1.23x to 0.92x, reflective of 22 gainers against the 24 decliners.

Performance across tracked indices was largely bullish as the Oil & Gas, Banking and Insurance indices led the gainers chart up by 1.45%, 0.27% and 0.18% respectively due to gains in CONOIL (+8.26%), ACCESSCORP (+2.08%) and ALLCO (+5.45%). On the flipside, the Consumer Goods index declined by 0.25%, due to profit bookings in PZ (-10.00%) and UNILEVER (-2.58%).

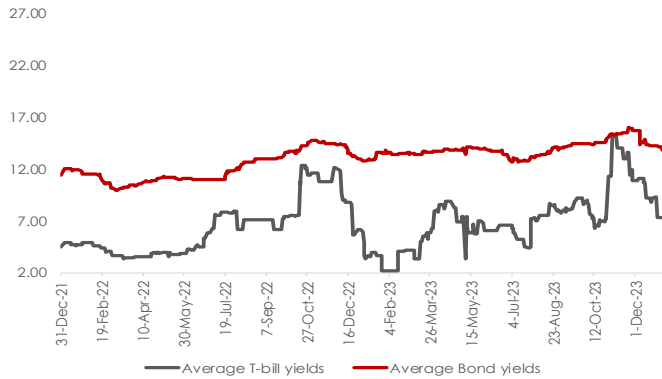
OUTLOOK

The Stock Market extends negative run from the previous week into the first trading day. We foresee the dynamics of alternate sentiments in the days ahead.

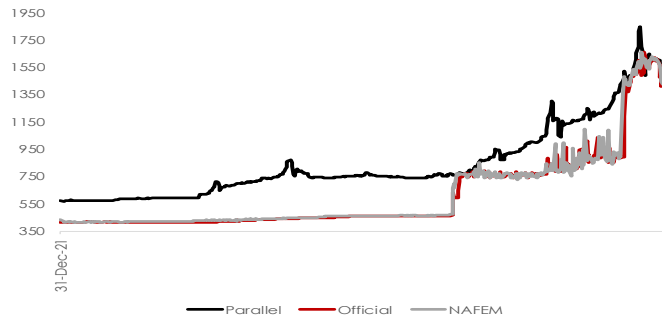


RSI of NGX All Share Index


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	8-Jul-24	5-Jul-24	
	Current	Previous	Change(bp)
3m	20.15	20.19	↓ 0.03
6m	22.64	22.68	↓ 0.04
12m	25.49	25.54	↓ 0.05

FGN Bonds	Current	Previous	Change(bp)
3yrs	18.88	18.87	↑ 0.01
5yrs	18.57	18.57	→ 0.00
7yrs	18.01	18.01	→ 0.00
10yrs	19.30	19.30	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.08	9.22	↓ 0.14
5yrs	9.79	10.00	↓ 0.21
10yrs	10.11	10.34	↓ 0.23
25yrs	10.46	10.58	↓ 0.12

FX	Current	Previous	Change(₦)
Parallel	1535.00	1525.00	↓ 10.00
Official	1513.21	1517.36	↑ 4.15
NAFEM	1523.85	1509.67	↓ 14.18

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield rose by 10bps to an average of 22.80%, despite price appreciation across tracked tenors. The O/N rate declined by 25bps to close at 32.28%.

Fixed Income

At the secondary Bond market, average yield increased by 1bp to close at 18.68%, due to sell pressures in the 3yrs bond.

Currency

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Parallel market and the NAFEM, the Naira weakened by 0.66% and 0.94% to close at ₦1,535.00/USD and ₦1,523.85/USD respectively; while the Naira at the Official market strengthened by 0.27% to close at ₦1,513.21/USD.

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