

STOCK MARKET HIGHLIGHTS

NGX Statistics	08-Jul-24	09-Jul-24	Change %	YTD (%)
NGX All-Share Index	100,006.79	99,805.95	-0.20	33.48
Market Capitalization (₦Trn)	56.57	56.46	-0.20	37.98
Market Cap. (\$Bn)	37.12	36.84	-0.77	
Total Value Traded (₦Bn)	7.17	53.96	653.03	
Total Value Traded (\$Mn)	4.70	35.21	648.75	
Total Volume Traded (Mn)	689.98	422.69	-38.74	
Number of Deals	9,635	8,256	-14.31	
Market Breadth	1.17x			

Sectors	08-Jul-24	09-Jul-24	Change%	YTD (%)
Banks	864.67	848.27	-1.90	-5.45%
Insurance	400.12	399.63	-0.12	24.24%
Consumer Goods	1,566.80	1,571.14	0.28	40.12%
Oil and Gas	1,505.64	1,511.56	0.39	44.92%
Industrial Goods	4,706.56	4,708.49	0.04	73.60%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
CHAMPION	3.01	3.31	0.30	9.97%
CADBURY	16.60	18.25	1.65	9.94%
ETERNA	15.20	16.70	1.50	9.87%
INTENEGINS	1.42	1.56	0.14	9.86%
UPDCREIT	4.15	4.55	0.40	9.64%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
AFRIPRUD	9.00	8.10	-0.90	-10.00%
UACN	15.10	14.00	-1.10	-7.28%
RTBRISCOE	0.70	0.65	-0.05	-7.14%
IKEJAHOTEL	7.40	7.00	-0.40	-5.41%
AIICO	1.16	1.10	-0.06	-5.17%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	08-Jul-24	09-Jul-24	Change %	YTD (%)
NSI	1,536.48	1,533.68	-0.18	65.36
Market Capitalization (₦Bn)	2,105.50	2,101.67	-0.18	67.17
Value Traded (₦'000)	54,472.72	49,982.27	-8.24	
Volume Traded	5,048,956	36,599	-99.28	
Deals	13	21	61.54	

Source: NASD, SCM Capital Research

Equities

Sell-offs persists:

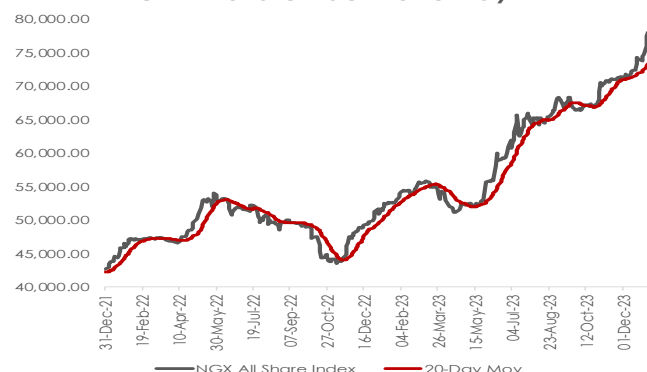
Sell pressures in banking counters - GTCO (-4.21%), ETI (-3.86%), UBA (-2.74%), FBNH (-1.75%), ACCESSCORP (-1.28%) and ZENITHBANK (-0.40%) dragged the NGX ASI downward by 0.20% to 99,805.95 points. Consequently, YTD return contracted to 33.48% and market capitalisation declined by ₦113.49bn to ₦56.46trn.

Activity level was mixed as value traded surged by 653.03% to ₦53.96bn while volume traded waned by 38.74% to 422.69m units. TRANSPOWER (+0.32%) led the volume and value chart with 118.63m units traded in deals worth ₦48.99bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.92x to 1.17x, reflective of 28 gainers against the 24 decliners.

Performance across tracked indices was largely bullish as the Oil & Gas, Consumer and Industrial Goods indices led the gainers chart up by 0.39%, 0.28% and 0.04% respectively due to gains in ETERNA (+9.87%), CADBURY (+9.94%) and WAPCO (+0.97%). On the flipside, the Banking and Insurance indices declined by 1.90% and 0.12% respectively, due to profit bookings in Tier-1 Banks and AIICO (-5.17%).

OUTLOOK

The local bourse extends negative run from the previous close. We foresee the dynamics of alternate sentiments in the days ahead.

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	9-Jul-24	8-Jul-24	
	Current	Previous	Change(bp)
3m	21.25	20.15	↑ 1.09
6m	24.99	22.64	↑ 2.36
12m	25.47	25.49	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	18.88	18.88	→ 0.00
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	9.13	9.08	↑ 0.05
5yrs	9.79	9.79	→ 0.00
10yrs	10.13	10.11	↑ 0.02
25yrs	10.48	10.46	↑ 0.02

FX	Current	Previous	Change(₦)
Parallel	1545.00	1535.00	↓ 10.00
Official	1524.87	1513.21	↓ 11.66
NAFEM	1532.58	1523.85	↓ 8.73

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield widened by 84bps to an average of 23.64%, due to price depreciation in the 3m and 6m bills. The O/N rate declined by 25bps to close at 32.28%.

Fixed Income

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

Currency

The performance of the Naira was bearish across the various market segments in the currency market. At the Parallel and Official market, the Naira weakened by 0.65% and 0.77% to close at ₦1,545.00/USD and ₦1,522.87/USD respectively. Also, the Naira at the NAFEM depreciated by 0.57% to close at ₦1,532.58/USD.

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