

**Daily Market Recap**

Monday, 9 September 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	06-Sep-24	09-Sep-24	Change %	YTD (%)
NGX All- Share Index	96,433.53	96,205.85	-0.24	28.66
Market Capitalization (?Trn)	55.39	55.28	-0.20	35.11
Market Cap. (\$'Bn)	34.77	34.98	0.61	
Total Value Traded (?'Bn)	12.02	14.65	21.82	
Total Value Traded (\$'Mn)	7.55	9.27	22.81	
Total Volume Traded (Mn)	392.51	774.38	97.29	
Number of Deals	7,981	10,412	30.46	
Market Breadth	1.78x			

Sectors	06-Sep-24	09-Sep-24	Change%	YTD (%)
Banks	856.20	862.05	0.68	-3.92%
Insurance	405.28	415.35	2.48	29.13%
Consumer Goods	1,556.48	1,549.86	-0.43	38.22%
Oil and Gas	1,889.46	1,910.98	1.14	83.21%
Industrial Goods	3,848.02	3,846.50	-0.04	41.82%

Top Gainers	Open (?)	Close (?)	Gain (?)	Gain (%)
ETERNA	30.00	33.00	3.00	10.00%
TANTALIZER	0.70	0.77	0.07	10.00%
OANDO	81.40	89.50	8.10	9.95%
FTNCOCOA	1.51	1.66	0.15	9.93%
UACN	20.90	22.95	2.05	9.81%

Top Losers	Open (?)	Close (?)	Loss (?)	Loss (%)
JBERGER	170.50	153.45	-17.05	-10.00%
TRANSPOWER	335.20	301.70	-33.50	-9.99%
MCNICHOLS	1.49	1.35	-0.14	-9.40%
UPL	2.67	2.43	-0.24	-8.99%
CUTIX	3.00	2.82	-0.18	-6.00%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	06-Sep-24	09-Sep-24	Change %	YTD (%)
NSI	2,165.59	2,047.18	-5.47	120.73
Market Capitalization (?'Bn)	2,967.60	2,805.33	-5.47	123.14
Value Traded (?'000)	249,107.98	359,367.23	44.26	
Volume Traded	478,832	327,796	-31.54	
Deals	50	60	20.00	

Source: NASD, SCM Capital Research

**Equities**
**Stock market opens negative:**

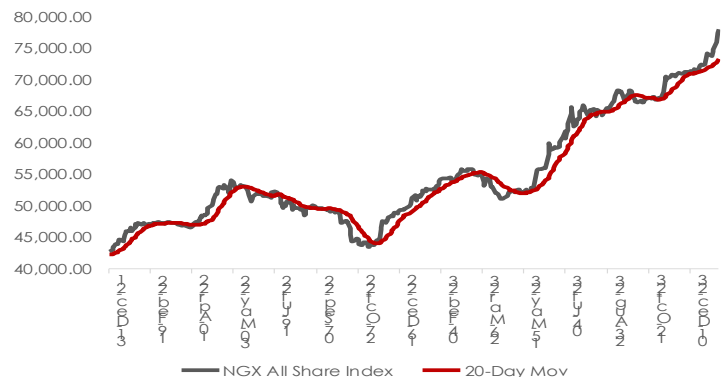
The stock market opened the week on a bearish note as the All- Share index moderated by 0.24% to close at 96,205.85 points. The market direction was attributed to losses in TRANSPOWER (-9.99%), ZENITHBANK (-1.33%), ACCESSCORP (-1.33%), and WAPCO (-0.55%). Consequently, the YTD return waned to 28.66%, and market capitalization declined by NGN111.15bn to settle at NGN55.28trn.

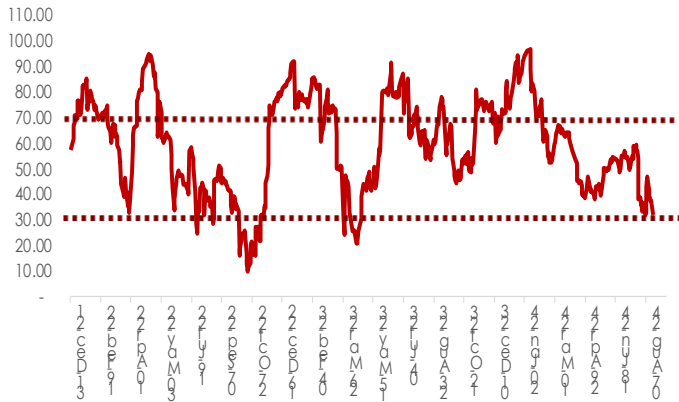
Market activities showed trade turnover strengthened relative to previous session, with volume and value transaction up by 97.29% and 21.82% respectively. A total of 774.38m units of shares valued at NGN14.65bn were exchanged in 10,412 deals. JAIZBANK (+3.18%) led the volume chart with 247.04m units traded, while ZENITHBANK (-1.33%), led the value charts with NGN173.48m units of shares traded in deals worth NGN6.41bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.71x to 1.78x, reflective of 34 gainers as against 20 decliners.

Performance across tracked indices was largely bullish as the, Insurance, Oil & Gas, and Banking indices increased by 2.48%, 1.14%, and 0.68% respectively, on the back of buy interests in CORNERST(+9.32%), ETERNA (+10.00%), and JAIZBANK (+3.18%). However, on the flipside, the Consumer and Industrial Good indices moderated by 0.43% and 0.04% respectively, due to profit booking in DANGSUGAR (-1.26%) and WAPCO (-0.55%).

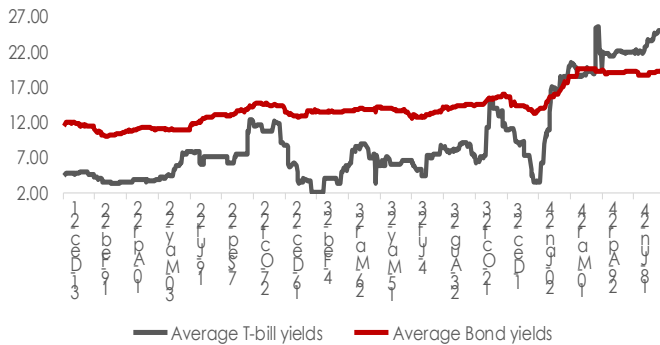
**OUTLOOK**

**Nigerian Equities Market was negative at the close of today's trade. The downward movements could be attributed to increased sell-offs observed in the market. We project the**

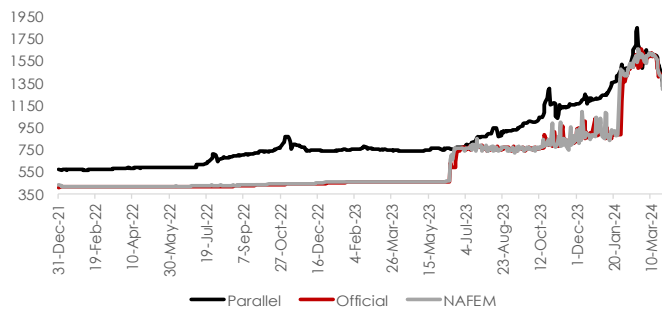
**NGX All-Share Index vs 20-Day MV**


**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**

**NGN Yield Curve**
**Fixed income market summary**

T-bills	9-Sep-24	6-Sep-24	Change(bp)
3m	18.04	18.07	↓ 0.03
6m	19.99	19.39	↑ 0.60
12m	21.97	21.26	↑ 0.71

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.48	19.10	↑ 0.38
5yrs	19.57	19.57	↑ 0.01
7yrs	19.43	19.44	↓ 0.00
10yrs	18.71	18.77	↓ 0.06

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.31	9.26	↑ 0.05
5yrs	9.60	9.49	↑ 0.11
10yrs	10.36	10.25	↑ 0.11
25yrs	10.67	10.62	↑ 0.05

FX	Current	Previous	Change(?)
Parallel	1655.00	1675.00	↑ 20.00
Official	1629.65	1621.02	↓ 8.62
NAFEM	1580.46	1593.32	↑ 12.86

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield widened by 58bps to an average of 20.22%. The O/N rate declined by 65bps to close at 31.05%.

**Fixed Income**

At the secondary Bond market, average yield increased by 3bps to close at 18.47%.

**Currency**

The performance of the Naira was largely bullish across the various market segments in the currency market. At the Parallel and NAFEM market the Naira appreciated by 1.19% and 0.81% to close at ₦1,655.00/USD and ₦1,580.46/USD respectively; while the Naira at the Official market depreciated by 0.53% to close at ₦1,629.65/USD.

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