

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	09-Sep-24	10-Sep-24	Change %	YTD (%)
NGX All- Share Index	96,205.85	96,802.80	0.62	29.46
Market Capitalization (?Trn)	55.28	55.63	0.62	35.95
Market Cap. (\$'Bn)	34.98	33.97	-2.89	
Total Value Traded (?'Bn)	14.65	13.31	-9.11	
Total Value Traded (\$'Mn)	9.27	8.13	-12.28	
Total Volume Traded (Mn)	774.38	406.19	-47.55	
Number of Deals	10,412	12,241	17.57	
Market Breadth	1.63x			

Sectors	09-Sep-24	10-Sep-24	Change%	YTD (%)
Banks	862.05	857.64	-0.51	-4.41%
Insurance	415.35	413.61	-0.42	28.59%
Consumer Goods	1,549.86	1,547.09	-0.18	37.97%
Oil and Gas	1,910.98	1,911.10	0.01	83.22%
Industrial Goods	3,846.50	3,846.73	0.01	41.83%

Top Gainers	Open (?)	Close (?)	Gain (?)	Gain (%)
SFSREIT	148.35	163.15	14.80	9.98%
RTBRISCOE	2.82	3.10	0.28	9.93%
CAVERTON	1.74	1.91	0.17	9.77%
MCNICHOLS	1.35	1.47	0.12	8.89%
CUSTODIAN	12.40	13.50	1.10	8.87%

Top Losers	Open (?)	Close (?)	Loss (?)	Loss (%)
LEARNAFRCA	4.13	3.73	-0.40	-9.69%
TIP	1.92	1.79	-0.13	-6.77%
JAPAULGOLD	2.70	2.52	-0.18	-6.67%
AIICO	1.14	1.09	-0.05	-4.39%
NEIMETH	2.10	2.01	-0.09	-4.29%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	09-Sep-24	10-Sep-24	Change %	YTD (%)
NSI	2,047.18	2,091.15	2.15	125.47
Market Capitalization (?'Bn)	2,805.33	2,865.59	2.15	127.93
Value Traded (?'000)	359,367.23	310,184.93	-13.69	
Volume Traded	327,796	3,090,075	842.68	
Deals	60	52	-13.33	

Source: NASD, SCM Capital Research

**Equities**
**Domestic Market Rebounds:**

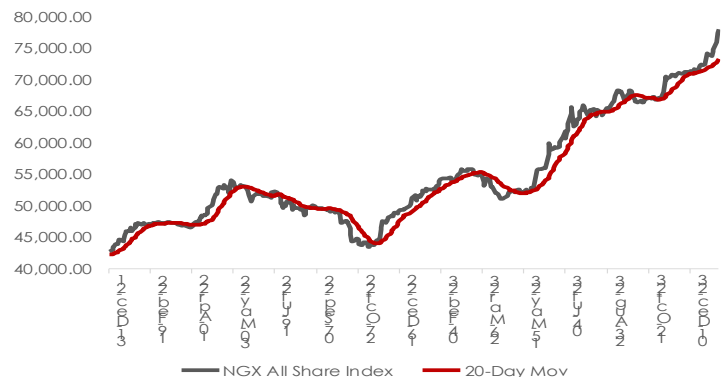
Transactions on the floor of the exchange closed on a positive note as the All- Share index increased by 0.62% to close at 96,802.80 points. The market direction was attributed to gains recorded in MTNN (+7.54%), OANDO (+6.40%), ETERNA (+6.06%), and GTCO (+0.22%), bringing the YTD to 29.46%, and market capitalization increased by NGN343.22bn to settle at NGN55.63trn.

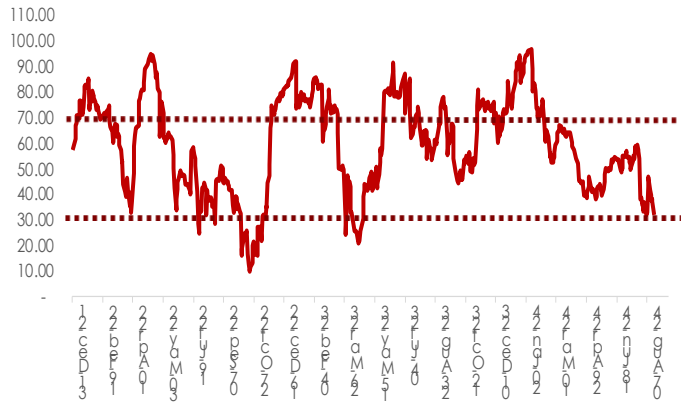
Market activities showed trade turnover weakened relative to the previous session, with volume and value of transaction down by 47.55% and 9.11% respectively. A total of 406.19m units of shares valued at NGN13.31bn were exchanged in 12,241 deals. OANDO (+6.40%), led the volume and volume chart with 58.48m units of shares traded in deals worth NGN5.52bn. Investors' sentiment as measured by market breadth (advance/decline ratio) declined from 1.78x to 1.63x, reflective of 31 gainers as against 19 decliners.

Performance across tracked indices was largely bearish as the Banking, Insurance, and Consumer Good indices declined by 0.51%, 0.42%, and 0.18% respectively, on the back of sell offs in ACCESSCORP (-2.96%), SOVRENINS (-4.29%), and DANGSUGAR (-3.39%). On the flipside, the Oil & Gas and Industrial Good indices increased by 0.01% and 0.01% respectively, on the back of buy interests in OANDO (+6.40%), and WAPCO (0.14%).

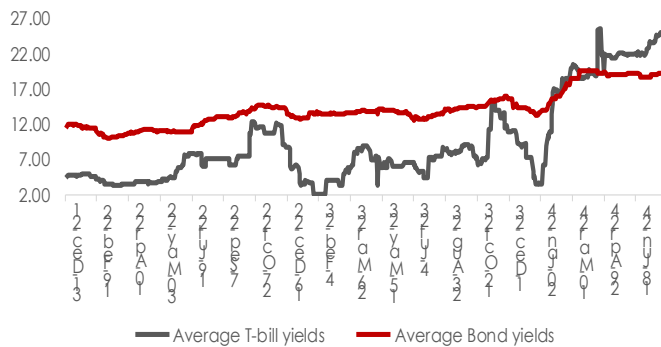
**OUTLOOK**

**Nigerian Equities Market was positive at the close of today's trade. The upward movements could be attributed to increased buy interests observed in the market. We project the market performance to be mixed in the remaining days of ..**

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


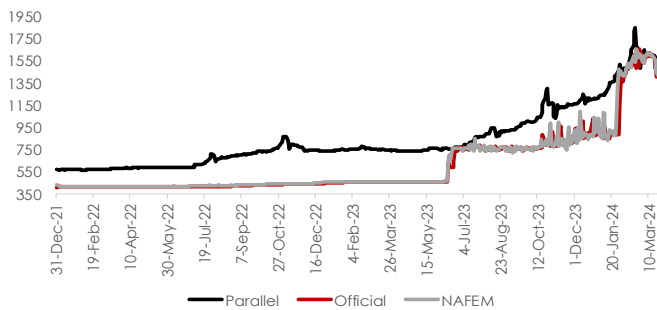
**RSI of NGX All Share Index**


Source: NGX, SCM Capital Research

**NGN Yield Curve**


— Average T-bill yields — Average Bond yields

Source: The conference Board, SCM Capital Research

**Parallel, Official and NAFEM rate trends**


— Parallel — Official — NAFEM

**Fixed income market summary**

T-bills	10-Sep-24	9-Sep-24	Change(bp)
3m	18.04	18.04	➡ 0.00
6m	19.98	19.99	⬇ 0.01
12m	22.32	21.97	⬆ 0.35

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.48	19.48	➡ 0.00
5yrs	19.58	19.57	⬆ 0.01
7yrs	19.43	19.43	➡ 0.00
10yrs	18.71	18.71	➡ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.35	9.31	⬆ 0.04
5yrs	9.62	9.60	⬆ 0.02
10yrs	10.39	10.36	⬆ 0.03
25yrs	10.69	10.67	⬆ 0.02

FX	Current	Previous	Change(?)
Parallel	1660.00	1655.00	⬇ 5.00
Official	1612.45	1629.65	⬆ 17.19
NAFEM	1637.59	1580.46	⬆ 57.13

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield increased by 4bps to an average of 20.26%. The O/N rate increased by 48bps to close at 31.53%.

**Fixed Income**

At the secondary Bond market, average yield close flat at 18.47%.

**Currency**

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Parallel market and NAFEM, the Naira depreciated by 0.30% and 3.61% to close at ₦1,660.00/USD and ₦1,637.59/USD respectively; while the Naira at the Official market appreciated by 1.05% to close at ₦1,612.45/USD.

**NGN Yield Curve**

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