

**STOCK MARKET HIGHLIGHTS**

| NGX Statistics               | 09-Oct-24 | 10-Oct-24 | Change % | YTD (%) |
|------------------------------|-----------|-----------|----------|---------|
| NGX All- Share Index         | 97,487.14 | 97,477.19 | -0.01    | 30.36   |
| Market Capitalization (?Trn) | 56.02     | 56.01     | -0.01    | 36.89   |
| Market Cap. (\$'Bn)          | 34.47     | 34.52     | 0.15     |         |
| Total Value Traded (?Bn)     | 6.95      | 4.65      | -33.07   |         |
| Total Value Traded (\$'Mn)   | 4.28      | 2.87      | -32.97   |         |
| Total Volume Traded (Mn)     | 356.13    | 277.75    | -22.01   |         |
| Number of Deals              | 8,582     | 7,091     | -17.37   |         |
| Market Breadth               | 1.05x     |           |          |         |

| Sectors          | 09-Oct-24 | 10-Oct-24 | Change% | YTD (%) |
|------------------|-----------|-----------|---------|---------|
| Banks            | 923.46    | 921.42    | -0.22   | 2.70%   |
| Insurance        | 437.85    | 437.83    | -0.00   | 36.12%  |
| Consumer Goods   | 1,554.06  | 1,553.35  | -0.05   | 38.53%  |
| Oil and Gas      | 2,172.40  | 2,169.47  | -0.13   | 107.99% |
| Industrial Goods | 3,579.47  | 3,579.39  | -0.00   | 31.97%  |

| Top Gainers | Open (?) | Close (?) | Gain (?) | Gain (%) |
|-------------|----------|-----------|----------|----------|
| REGALINS    | 0.60     | 0.66      | 0.06     | 10.00%   |
| CAVERTON    | 2.26     | 2.48      | 0.22     | 9.73%    |
| ROYALEX     | 0.69     | 0.75      | 0.06     | 8.70%    |
| ABCTRANS    | 1.22     | 1.32      | 0.10     | 8.20%    |
| UPL         | 2.38     | 2.55      | 0.17     | 7.14%    |

| Top Losers | Open (?) | Close (?) | Loss (?) | Loss (%) |
|------------|----------|-----------|----------|----------|
| DAARCOMM   | 0.70     | 0.63      | -0.07    | -10.00%  |
| LIVESTOCK  | 3.44     | 3.10      | -0.34    | -9.88%   |
| SUNUASSUR  | 1.75     | 1.58      | -0.17    | -9.71%   |
| FIDSON     | 15.45    | 13.95     | -1.50    | -9.71%   |
| CONHALLPLC | 1.40     | 1.27      | -0.13    | -9.29%   |

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

| Statistics                  | 09-Oct-24    | 10-Oct-24     | Change % | YTD (%) |
|-----------------------------|--------------|---------------|----------|---------|
| NSI                         | 2,787.17     | 2,978.24      | 6.86     | 221.11  |
| Market Capitalization (?Bn) | 3,823.87     | 4,086.01      | 6.86     | 225.00  |
| Value Traded (?'000)        | 1,208,267.19 | 14,124,544.55 | 1068.99  |         |
| Volume Traded               | 75,106,865   | 22,407,072    | -70.17   |         |
| Deals                       | 202          | 239           | 18.32    |         |

Source: NASD, SCM Capital Research

**Equities**
**Local Bourse Close Negative:**

The Local bourse closed on a negative note as the NGX-ASI depreciated by 0.01% to 97,477.19 points. The market performance was driven by sell-offs in STERLINGNG (-6.19%), NB (-3.83%), WEMABANK (-3.70%), FIDELITYBK (-3.36%) and UBA (-1.67%) amongst others, bringing the YTD return to 30.36% as market capitalization decreased by N5.72bn to N56.01trn.

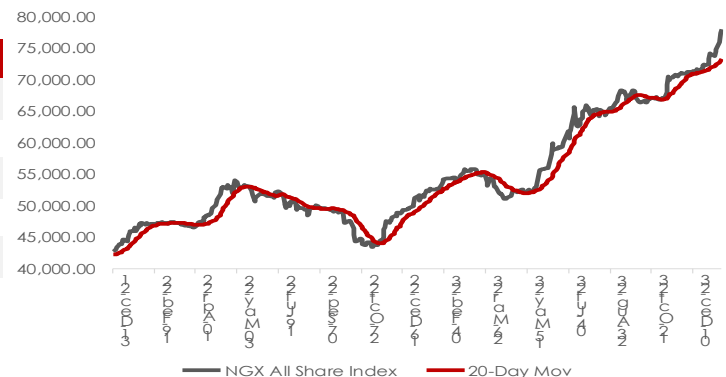
Trading activity was bearish as volume and value traded moderated by 22.01% and 33.07% respectively. A total of 277.75m units of shares valued at N4.65bn were traded in 7,091 deals. FIDELITYBK led the volume chart with 43.33m units of shares traded while UBA led the value chart with 25.55m units of shares traded in deals worth N956m.

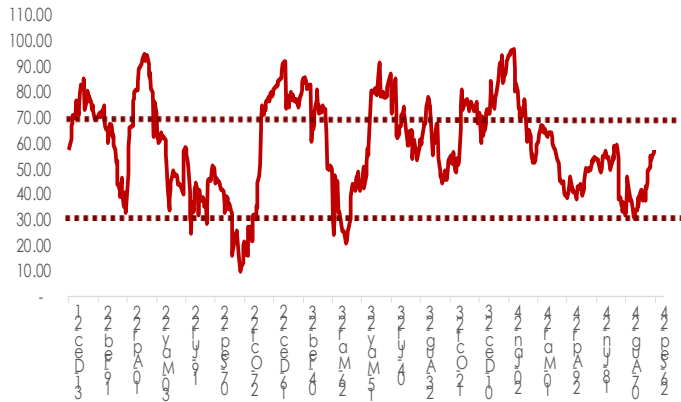
Investors' sentiment as measured by market breadth (advance/decline ratio) advanced from 0.37x to 1.05x, reflective of 23 gainers against the 22 decliners.

Performance across tracked indices was Bearish as the Banking, Oil& Gas, Consumer Good, Insurance and Industrial Good indices declined by 0.22%, 0.13%, 0.05%, 0.00% and 0.00% due to losses in STERLINGNG (-6.19%), JAPPAULGOLD (-2.83), NB (-3.83%), GUINEAINS (-2.08%), and CUTIX (-1.18%) respectively.

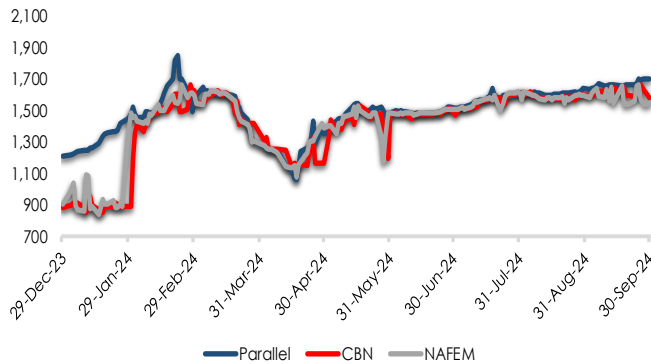
**OUTLOOK**

**Expectations for Q3 earnings releases, corporate actions and other significant information will guide investors sentiment at the local bourse.**

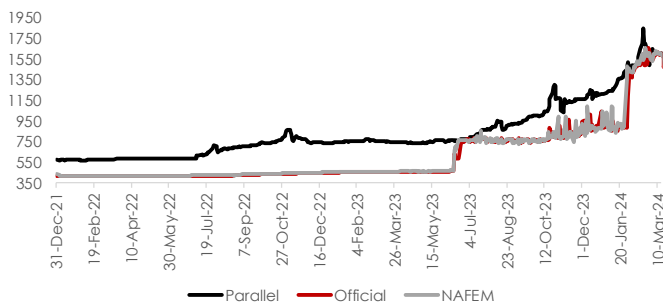
**NGX All-Share Index vs 20-Day MV**


**RSI of NGX All Share Index**


Source: NGX, SCM Capital Research

**Foreign Exchange Rates Trend**


Source: The conference Board, SCM Capital Research

**Parallel, Official and NAFEM rate trends**

**Fixed income market summary**

|         | 10-Oct-24 | 9-Oct-24 |            |
|---------|-----------|----------|------------|
| T-bills | Current   | Previous | Change(bp) |
| 3m      | 21.22     | 20.69    | ↑ 0.54     |
| 6m      | 24.21     | 23.25    | ↑ 0.95     |
| 12m     | 23.47     | 23.71    | ↓ 0.24     |

| FGN Bonds | Current | Previous | Change(bp) |
|-----------|---------|----------|------------|
| 3yrs      | 19.12   | 19.12    | → 0.00     |
| 5yrs      | 19.48   | 19.48    | → 0.00     |
| 7yrs      | 18.06   | 18.06    | → 0.00     |
| 10yrs     | 18.73   | 18.73    | → 0.00     |

| FGN EuroBonds | Current | Previous | Change(bp) |
|---------------|---------|----------|------------|
| 3yrs          | 8.67    | 8.69     | ↓ 0.02     |
| 5yrs          | 9.22    | 9.21     | ↑ 0.01     |
| 7yrs          | 9.75    | 9.75     | → 0.00     |
| 25yrs         | 10.31   | 10.30    | ↑ 0.01     |

| FX       | Current | Previous | Change(?) |
|----------|---------|----------|-----------|
| Parallel | 1700.00 | 1695.00  | ↓ 5.00    |
| Official | 1628.19 | 1590.69  | ↓ 37.50   |
| NAFEM    | 1622.57 | 1625.13  | ↑ 2.56    |

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield rose by 11bps to close at 23.08%. The O/N rate decreased by 15bps to close at 32.40%.

**Fixed Income**

At the secondary bond market, average yield closed flat to settle at 18.64%.

**Currency**

The Naira weakened at the Official and Parallel market by 2.36% and 0.29% to close at N1,628.19/USD and N1,700.00/USD respectively. On the other hand, the Naira appreciated by 0.16% at NAFEM to close at N1,622.57/USD.

**DISCLAIMER:** This report has been issued and approved by SCM Capital Limited. The report is based upon information from various sources that we believe are reliable; however no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any trading transaction. Any investments discussed may not be suitable for all investors. This report is provided solely for the information of clients of SCM Capital Limited ("SCM Capital") who are expected to make their own investment decisions without reliance on this report. SCM Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only. This report may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of Sterling Capital. Investments can fluctuate in price and value and the investor may get back less than was originally invested. Changes in rates of exchange may have an adverse effect on the value of the investment. Past performance is not necessarily a guide to future performance. SCM Capital is authorized and regulated by the Securities and Exchange Commission (SEC) to conduct investment banking, asset management and financial advisory services in Nigeria.

© 2024 SCM Limited. All rights reserved.