

**Daily Market Recap**

Thursday, 11 July 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	10-Jul-24	11-Jul-24	Change %	YTD (%)
NGX All-Share Index	99,802.08	99,468.90	-0.33	33.03
Market Capitalization (₦Trn)	56.46	56.27	-0.33	37.52
Market Cap. (\$'Bn)	36.14	36.19	0.14	
Total Value Traded (₦'Bn)	11.84	5.45	-53.99	
Total Value Traded (\$'Mn)	7.58	3.50	-53.77	
Total Volume Traded (Mn)	935.15	296.73	-68.27	
Number of Deals	8,160	7,126	-12.67	
Market Breadth	1.17x			

Sectors	10-Jul-24	11-Jul-24	Change%	YTD (%)
Banks	845.00	846.08	0.13	-5.70%
Insurance	398.92	399.29	0.09	24.13%
Consumer Goods	1,576.52	1,571.28	-0.33	40.13%
Oil and Gas	1,517.12	1,456.48	-4.00	39.64%
Industrial Goods	4,709.31	4,711.52	0.05	73.71%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
LINKASSURE	1.02	1.12	0.10	9.80%
DAARCOMM	0.52	0.57	0.05	9.62%
VITAFOAM	19.70	21.20	1.50	7.61%
LIVESTOCK	2.05	2.20	0.15	7.32%
MECURE	9.57	10.00	0.43	4.49%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
IKEJAHOTEL	7.00	6.35	-0.65	-9.29%
HONYFLOUR	3.45	3.16	-0.29	-8.41%
SEPLAT	3,794.90	3,480.00	-314.90	-8.30%
CHAMPION	3.31	3.06	-0.25	-7.55%
SUNUASSUR	1.30	1.24	-0.06	-4.62%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	10-Jul-24	11-Jul-24	Change %	YTD (%)
NSI	1,507.57	1,491.89	-1.04	60.86
Market Capitalization (₦Bn)	2,065.88	2,044.40	-1.04	62.61
Value Traded (₦'000)	150,588.74	4,862,440.33	3128.95	
Volume Traded	98,067	225,862,191	230214.16	
Deals	33	34	3.03	

Source: NASD, SCM Capital Research

**Equities**
**Bears drag stock market:**

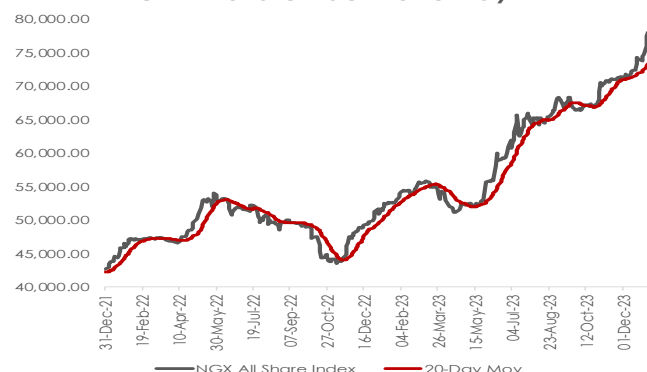
Sell pressures in SEPLAT (-8.30%), TRANSCORP (-3.63%), OANDO (-2.94%), ACCESSCORP (-1.04%) and DANGSUGAR (-0.95%) dragged the All Share Index down by 0.33% to 99,468.90 points. As a result, YTD return fell to 33.03% while the market capitalization lost ₦188.47bn to close at ₦56.27trn.

Market activities showed trade turnover settled lower relative to the previous session, with the volume and value of transactions down by 68.27% and 53.99% respectively. An aggregate of 296.73m units of shares valued at ₦5.45bn, were traded in 7,126 deals. FIDELITYBK (-0.48%) led volume chart with 46.78m units traded while SEPLAT (-8.30%) led the value chart with 334,190 units traded in deals worth ₦1.15bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 1.24x to 1.17x, reflective of 21 gainers against the 18 decliners.

Performance across tracked indices was largely bullish as the Banking, Insurance and Industrial Goods indices led the gainers chart up by 0.13%, 0.09% and 0.05% respectively due to bargain huntings in UBA (+1.10%), LINKASSURE (+9.80%) and WAPCO (+1.10%). On the flipside, the Oil & Gas and Consumer Goods indices declined by 4.00% and 0.33% respectively, due to profit taking activities in SEPLAT (-8.30%) and HONYFLOUR (-8.41%).

**OUTLOOK**

**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	11-Jul-24	10-Jul-24	
	Current	Previous	Change(bp)
3m	21.22	21.23	↓ 0.01
6m	24.96	24.98	↓ 0.02
12m	25.43	25.45	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	18.89	18.89	→ 0.00
5yrs	18.57	18.57	→ 0.00
7yrs	18.01	18.01	→ 0.00
10yrs	19.31	19.31	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.92	9.11	↓ 0.19
5yrs	9.55	9.76	↓ 0.21
10yrs	9.89	10.11	↓ 0.22
25yrs	10.31	10.47	↓ 0.16

FX	Current	Previous	Change(₦)
Parallel	1560.00	1560.00	→ 0.00
Official	1521.06	1549.89	↑ 28.83
NAFEM	1554.65	1561.98	↑ 7.33

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield narrowed by 2bps to an average of 23.60%, due to price appreciation across maturity buckets. The O/N rate moderated by 16bps to close at 32.60%.

**Fixed Income**

At the secondary Bond market, average yield widened by 5bps to close at 18.65%.

**Currency**

The performance of the Naira was largely bullish across the various market segments in the currency market. At the Official market and NAFEM, the Naira strengthened by 1.86% and 0.47% to close at ₦1,521.06/USD and ₦1,554.65/USD respectively. The Naira at the Parallel market however closed flat at ₦1,560.00/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.