

STOCK MARKET HIGHLIGHTS

NGX Statistics	08-Nov-24	11-Nov-24	Change %	YTD (%)
NGX All- Share Index	97,236.19	97,373.94	0.14	30.22
Market Capitalization (N'Trn)	58.92	59.00	0.14	44.20
Market Cap. (\$'Bn)	35.10	35.09	-0.01	
Total Value Traded (N'Bn)	9.42	7.52	-20.21	
Total Value Traded (\$'Mn)	5.61	4.47	-20.33	
Total Volume Traded (Mn)	478.94	297.83	-37.82	
Number of Deals	9,015	9,902	9.84	
Market Breadth	1.00x			

Sectors	08-Nov-24	11-Nov-24	Change%	YTD (%)
Banks	1,029.21	1,020.92	-0.81	13.79%
Insurance	448.32	449.36	0.23	39.70%
Consumer Goods	1,556.27	1,554.67	-0.10	38.65%
Oil and Gas	2,431.01	2,434.78	0.16	133.43%
Industrial Goods	3,451.08	3,450.08	-0.03	27.20%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
EUNISELL	8.20	9.02	0.82	10.00%
ARADEL	485.30	533.80	48.50	9.99%
JOHNHOLT	4.81	5.29	0.48	9.98%
DEAPCAP	1.07	1.17	0.10	9.35%
CUSTODIAN	11.60	12.60	1.00	8.62%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
UCAP	17.90	16.15	-1.75	-9.78%
SOVRENINS	0.69	0.64	-0.05	-7.25%
PRESTIGE	0.60	0.56	-0.04	-6.67%
CONHALLPLC	1.70	1.60	-0.10	-5.88%
TRIPPLEG	1.82	1.72	-0.10	-5.49%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	08-Nov-24	11-Nov-24	Change %	YTD (%)
NSI	2,982.87	2,987.52	0.16	222.12
Market Capitalization (N'Bn)	1,045.55	1,047.18	0.16	-16.71
Value Traded (N'000)	1,889.85	474.39	-74.90	
Volume Traded	1,889,850	474,385	-74.90	
Deals	3	14	366.67	

Source: NASD, SCM Capital Research

Equities
Stock market opens the week bullish:

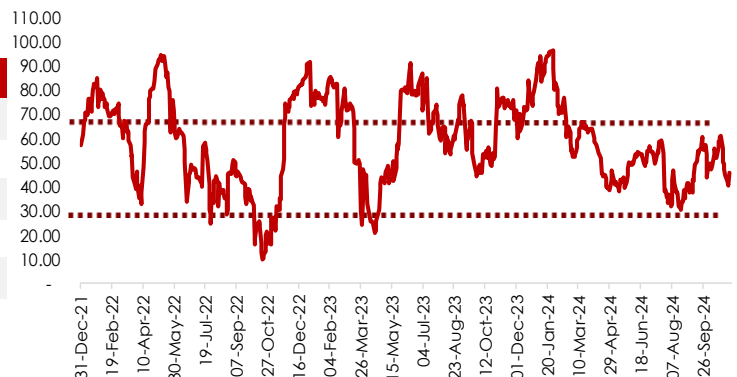
Transactions on the floor of the Stock Exchange opened on a positive note as the All- Share Index rose by 0.14% to settle at 97,373.94 points, owing to buy interests in ARADEL (+9.99%), JAPAUFGOLD (+4.39%), FLOURMILL(+1.56%), and CORNERST (+0.40%). Consequently, YTD return rose to 30.22% and market capitalization increased by N83.47bn to close at N59.00trn.

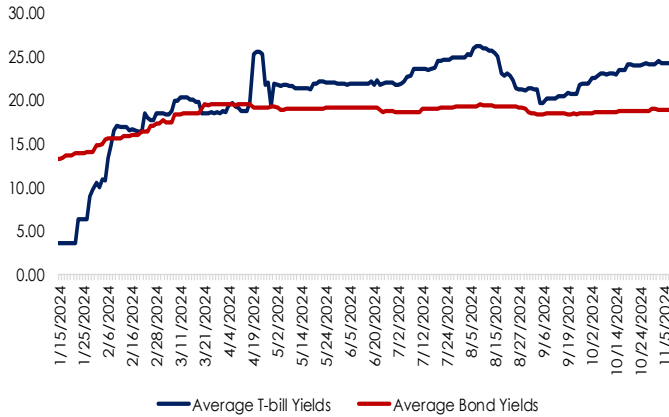
Market activities showed trade turnover settled lower relative to the previous session, with the volume and value of transactions down by 37.82% and 20.21% respectively. A total of 297.83m units of shares valued at N7.52bn were traded in 9,902 deals. STERLINGNG led the volume chart with 36.13m units, while UBA led value chart with 33.49m units traded in deals worth N1.04bn. Investors' sentiment as measured by market breadth (advance/decline ratio) declined from 1.29x to 1.00x, reflective of 24 gainers against the 27 decliners.

Performance across tracked indices was largely bearish as the Banking, Consumer and Industrial Goods indices fell by 0.81%, 0.10% and 0.03% respectively, due to losses in STERLINGNG (-4.76%), DANGSUGAR (-2.60%) and WAPCO (-0.52%). On the flipside, the Insurance and Oil & Gas indices advanced by 0.23% and 0.16% respectively, owing to buying interests in CORNERST (+0.40%) and ARADEL (+9.99%).

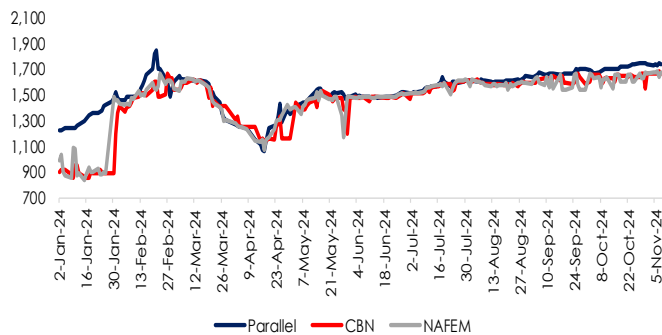
OUTLOOK

We expect profit taking to dominates activities on the NGX this week.

RSI of NGX All Share Index


Fixed Income Yield Trend


Source: NGX, SCM Capital Research

Foreign Exchange Rates Trend


Source: FMDQ, CBN, SCM Capital Research

Brent Crude Oil Price

Fixed income market summary

	11-Nov-24	8-Nov-24	
T-bills	Current	Previous	Change(bp)
3m	24.30	24.35	↓ 0.05
6m	25.13	25.58	↓ 0.45
12m	24.50	24.55	↓ 0.05

FGN Bonds	Current	Previous	Change(bp)
3yrs	20.00	20.01	↓ 0.01
5yrs	19.75	19.75	→ 0.00
7yrs	18.25	18.25	→ 0.00
10yrs	18.75	18.75	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.32	8.29	↑ 0.03
5yrs	9.08	9.04	↑ 0.04
7yrs	9.47	9.44	↑ 0.03
25yrs	10.06	10.05	↑ 0.01

FX	Current	Previous	Change(N)
Parallel	1735.00	1740.00	↑ 5.00
Official	1655.88	1665.84	↑ 9.96
NAFEM	1681.42	1678.87	↓ 2.55

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 1bp to close at 24.23%. The O/N rate moderated by 143bps to 31.05%.

Fixed Income

At the secondary Bond market, average yield fell by 1bp to close at 18.94%.

Currency

The performance of the Naira was largely bullish across the various market segments in the currency market. At the Parallel and Official market, the Naira strengthened by 0.29% and 2.43% to close at N1,735.00/USD and N1,655.88/USD respectively, while the Naira at the NAFEM weakened by 0.15% to close at N1,681.42/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.


SCM CAPITAL
Investment Banking | Advisory Services | Asset Management | Research
CONTACT
19th Floor, Stock Exchange House, 2-4 Customs Street, Lagos
research@scmcapitalng.com | +234 -01-2802226-8