

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	11-Jul-24	12-Jul-24	Change %	YTD (%)
NGX All-Share Index	99,468.90	99,671.28	0.20	33.30
Market Capitalization (₦Trn)	56.27	56.44	0.31	37.94
Market Cap. (\$'Bn)	36.19	36.09	-0.28	
Total Value Traded (₦'Bn)	5.45	6.82	25.20	
Total Value Traded (\$'Mn)	3.50	4.36	24.47	
Total Volume Traded (Mn)	296.73	420.90	41.84	
Number of Deals	7,126	7,617	6.89	
Market Breadth	0.95x			

Sectors	11-Jul-24	12-Jul-24	Change%	YTD (%)
Banks	846.08	844.41	-0.20	-5.88%
Insurance	399.29	397.97	-0.33	23.72%
Consumer Goods	1,571.28	1,569.27	-0.13	39.95%
Oil and Gas	1,456.48	1,504.55	3.30	44.24%
Industrial Goods	4,711.52	4,708.72	-0.06	73.61%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
CUTIX	4.20	4.62	0.42	10.00%
LEARNAFRCA	3.20	3.52	0.32	10.00%
CAVERTON	1.45	1.58	0.13	8.97%
HONYFLOUR	3.16	3.44	0.28	8.86%
CONHALLPLC	1.35	1.45	0.10	7.41%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
REDSTAREX	4.49	4.05	-0.44	-9.80%
DAARCOMM	0.57	0.52	-0.05	-8.77%
GUINNESS	70.00	65.00	-5.00	-7.14%
JBERGER	88.60	83.50	-5.10	-5.76%
AFRIPRUD	7.85	7.40	-0.45	-5.73%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	11-Jul-24	12-Jul-24	Change %	YTD (%)
NSI	1,491.89	1,492.40	0.03	60.91
Market Capitalization (₦Bn)	2,044.40	2,045.10	0.03	62.67
Value Traded (₦'000)	4,862,440.33	349,343.11	-92.82	
Volume Traded	225,862,191	244,795	-99.89	
Deals	34	35	2.94	

Source: NASD, SCM Capital Research

## Equities

### Domestic bourse lost 0.35% w/w:

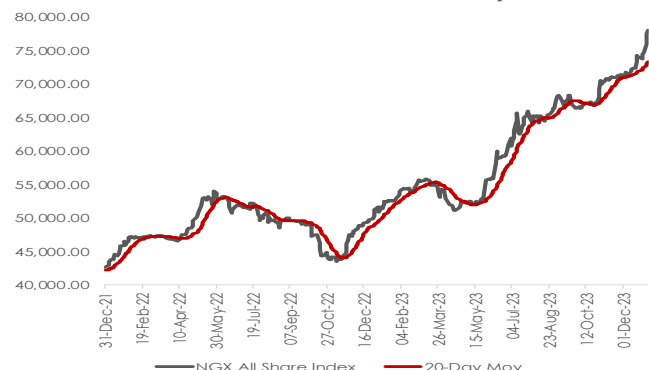
The equities market ended the week on a bullish note as the All-Share index rose by 0.20% to close at 99,671.28 points. Buy interests in SEPLAT (+7.18%), PRESCO (+4.18%) and GTCO (+0.66%) kept the market in the green. Having lost in most of the trading sessions this week, the ASI closed 0.35% lower w/w.

During the week, positive performances across ETERNA (+18.42% w/w), CONOIL (+8.26% w/w) and AIRTELAFRI (+0.14% w/w) were insufficient to offset the losses in GUINNESS (-7.14% w/w), UBA (-4.01% w/w), GTCO (-3.91% w/w), FBNH (-3.47% w/w) and SEPLAT (-1.71% w/w). As a result, YTD return contracted to 33.30%, and market capitalization lost ₦139.89bn w/w to close at ₦56.44trn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 41.84% and 25.20% respectively. An aggregate of 420.90m units of shares valued at ₦6.82bn, were traded in 7,617 deals. FIDELITYBK (+1.91%) led volume chart with 96.62m units traded while GTCO (+0.66%) led the value chart with 42.69m units traded in deals worth ₦1.94bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 1.17x to 0.95x, reflective of 21 gainers against the 23 decliners.

### 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	12-Jul-24	11-Jul-24	
	Current	Previous	Change(bp)
3m	21.21	21.22	↓ 0.01
6m	24.94	24.96	↓ 0.02
12m	25.42	25.43	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.95	18.89	↑ 1.06
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	8.93	8.92	↑ 0.01
5yrs	9.58	9.55	↑ 0.03
10yrs	9.95	9.89	↑ 0.06
25yrs	10.34	10.31	↑ 0.03

FX	Current	Previous	Change(₦)
Parallel	1565.00	1560.00	↓ 5.00
Official	1560.79	1521.06	↓ 39.73
NAFEM	1563.80	1554.65	↓ 9.15

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield increased by 1bp to an average of 23.61%. The O/N rate moderated by 15bps to close at 32.45%.

**Fixed Income**

At the secondary Bond market, average yield widened by 33bps to close at 18.98%, due to sell pressures in the 3yrs bond.

**Currency**

The performance of the Naira was bearish across the various market segments in the currency market. At the Parallel and Official market, the Naira weakened by 0.32% and 2.61% to close at ₦1,565.00/USD and ₦1,560.79/USD respectively. Also, the Naira at the NAFEM depreciated by 0.59% to close at ₦1,563.80/USD.

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