

STOCK MARKET HIGHLIGHTS

NGX Statistics	12-Sep-24	13-Sep-24	Change %	YTD (%)
NGX All- Share Index	97,025.17	97,456.62	0.44	30.34
Market Capitalization (?Trn)	55.75	56.00	0.44	36.87
Market Cap. (\$Bn)	33.80	36.21	7.16	
Total Value Traded (?Bn)	7.97	6.47	-18.90	
Total Value Traded (\$Mn)	4.83	4.18	-13.47	
Total Volume Traded (Mn)	390.55	412.90	5.72	
Number of Deals	9,615	8,803	-8.45	
Market Breadth	1.55x			

Sectors	12-Sep-24	13-Sep-24	Change%	YTD (%)
Banks	876.26	900.07	2.72	0.32%
Insurance	405.99	411.72	1.41	28.00%
Consumer Goods	1,559.82	1,579.33	1.25	40.85%
Oil and Gas	1,932.05	1,927.23	-0.25	84.77%
Industrial Goods	3,847.40	3,854.56	0.19	42.12%

Top Gainers	Open (?)	Close (?)	Gain (?)	Gain (%)
FLOURMILL	49.55	54.50	4.95	9.99%
CAVERTON	2.31	2.54	0.23	9.96%
ETI	21.60	23.75	2.15	9.95%
RTBRISCOE	3.32	3.65	0.33	9.94%
UPDC	1.62	1.78	0.16	9.88%

Top Losers	Open (?)	Close (?)	Loss (?)	Loss (%)
DAARCOMM	0.72	0.65	-0.07	-9.72%
DEAPCAP	1.02	0.93	-0.09	-8.82%
PZ	17.10	15.65	-1.45	-8.48%
CUSTODIAN	14.20	13.00	-1.20	-8.45%
MCNICHOLS	1.54	1.41	-0.13	-8.44%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	12-Sep-24	13-Sep-24	Change %	YTD (%)
NSI	2,221.31	2,146.56	-3.37	131.44
Market Capitalization (?Bn)	3,043.96	2,941.52	-3.37	133.97
Value Traded (?'000)	99,720.26	244,869.60	145.56	
Volume Traded	1,058,274	214,261	-79.75	
Deals	46	52	13.04	

Source: NASD, SCM Capital Research

Equities
Bargain Hunting Continues:

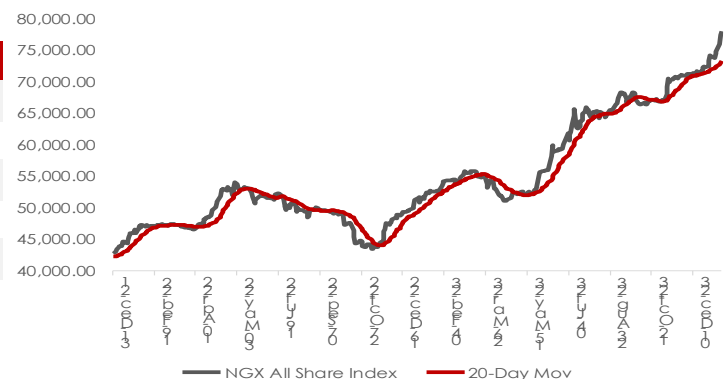
The domestic bourse ended the week on a bullish note as the All-Share index rose by 0.44% to close at 97,456.62 points. Buy interests in FLOURMILL (+9.99%), FBNH (+9.85%) and ZENITHBANK (+2.70%) kept the market in the green. Having gained in three out of five trading sessions this week, the ASI closed 1.06% higher w/w. During the week, positive performances across FBNH (+31.52% w/w), BERGER (+27.73% w/w), FLOURMILL (+22.47% w/w), OANDO (+9.40% w/w) and MTNN (+7.37% w/w) were sufficient to offset the losses in JBERGER (-17.89% w/w) and PZ (-17.63% w/w). As a result, YTD return rose to 30.34%, and the market capitalization gained N607.77bn w/w to close at N56.00trn.

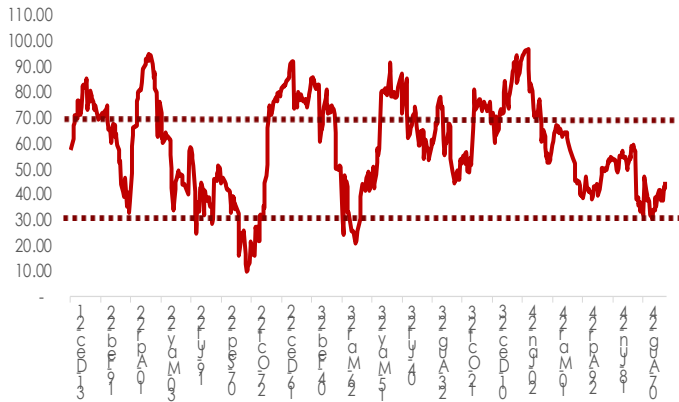
Activity level was mixed, as volume traded increased by 5.75% to 412.90m units while the value traded moderated by 18.90% to N6.47bn. JAPAUFGOLD (-0.38%) led the volume chart with 105.65m units, while FBNH led the value chart with 43.19m units traded in deals worth N1.24bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 1.29x to 1.55x, reflective of 33 gainers against the 20 decliners.

Performance across tracked indices was largely bullish as the Banking, Insurance, Consumer and Industrial Goods indices led the gainers chart up by 2.72%, 1.41%, 1.25%, and 0.19% respectively, due to gains in FBNH (+9.85%), CORNERST (+7.20%), FLOURMILL (+9.99%), and BERGER (+8.66%). On the flipside, the Oil & Gas index declined 0.25% owing to profit bookings in ETERNA (-3.58%).

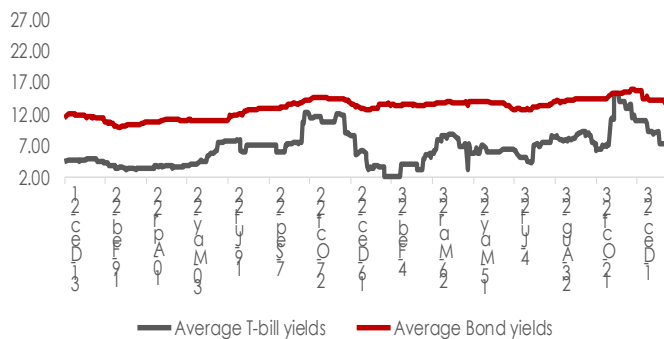
OUTLOOK

We expect mixed sentiment in the coming weeks.

NGX All-Share Index vs 20-Day MV


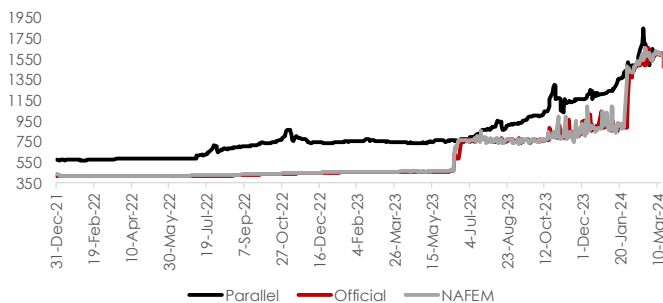
RSI of NGX All Share Index


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	13-Sep-24 Current	12-Sep-24 Previous	Change(bp)
3m	18.01	18.02	↓ 0.01
6m	21.57	19.95	↑ 1.61
12m	22.42	22.44	↓ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.49	19.49	→ 0.00
5yrs	19.58	19.58	→ 0.00
7yrs	18.02	18.02	→ 0.00
10yrs	18.71	18.71	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.21	9.28	↓ 0.07
5yrs	9.60	9.70	↓ 0.10
7yrs	10.32	10.41	↓ 0.09
25yrs	10.63	10.69	↓ 0.06

FX	Current	Previous	Change(?)
Parallel	1665.00	1665.00	→ 0.00
Official	1646.13	1588.42	↓ 57.71
NAFEM	1546.41	1649.76	↑ 103.35

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield increased by 30bps to close at 20.53%. The O/N rate increased by 20bps to 31.73%.

Fixed Income

At the secondary Bond market, average yield flattened to close at 18.49%.

Currency

The performance of the Naira was mixed across the various market segments in the currency market. Specifically, at NAFEM, the Naira strengthened by 6.26% to close at ₦1,546.41/USD; while the Naira at the Official market weakened by 3.63% to close at ₦1646.13/USD. The Naira at the Parallel market however closed flat at ₦1,665.00/USD.

NGN Yield Curve

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