

**Daily Market Recap**

Monday, 15 July 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	12-Jul-24	15-Jul-24	Change %	YTD (%)
NGX All-Share Index	99,671.28	99,966.28	0.30	33.69
Market Capitalization (₦Trn)	56.44	56.61	0.30	38.35
Market Cap. (\$'Bn)	36.09	35.89	-0.56	
Total Value Traded (₦'Bn)	6.82	7.37	8.02	
Total Value Traded (\$'Mn)	4.36	4.67	7.09	
Total Volume Traded (Mn)	420.90	362.43	-13.89	
Number of Deals	7,617	8,405	10.35	
Market Breadth	1.80x			

Sectors	12-Jul-24	15-Jul-24	Change%	YTD (%)
Banks	844.41	855.56	1.32	-4.64%
Insurance	397.97	394.18	-0.95	22.55%
Consumer Goods	1,569.27	1,568.51	-0.05	39.88%
Oil and Gas	1,504.55	1,503.98	-0.04	44.19%
Industrial Goods	4,708.72	4,707.62	-0.02	73.57%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
CUTIX	4.62	5.08	0.46	9.96%
IKEJAHOTEL	6.35	6.95	0.60	9.45%
ROYALEX	0.67	0.73	0.06	8.96%
SUNUASSUR	1.19	1.29	0.10	8.40%
REDSTAREX	4.05	4.38	0.33	8.15%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
CHELLARAM	4.10	3.70	-0.40	-9.76%
ABBEYBDS	2.70	2.51	-0.19	-7.04%
JAIZBANK	2.25	2.12	-0.13	-5.78%
ELLAHLAKES	3.17	3.00	-0.17	-5.36%
INTBREW	4.05	3.88	-0.17	-4.20%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	12-Jul-24	15-Jul-24	Change %	YTD (%)
NSI	1,492.40	1,501.29	0.60	61.87
Market Capitalization (₦Bn)	2,045.10	2,057.28	0.60	63.64
Value Traded (₦'000)	349,343.11	82,088.45	-76.50	
Volume Traded	244,795	540,605	120.84	
Deals	35	19	-45.71	

Source: NASD, SCM Capital Research

**Equities**
**Bulls lift stock market:**

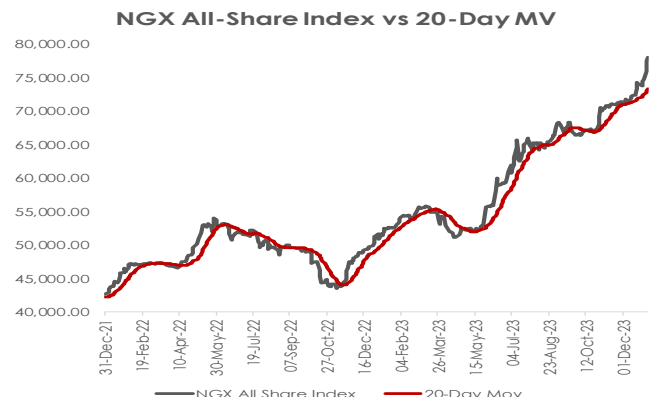
The market opened the week on a bullish note as 29 companies recorded gains while equities of 15 companies depreciated in price. Consequently, the All Share Index appreciated by 0.30% to settle at 99,966.28 points and market capitalisation increased by ₦167.10bn to ₦56.61trn, bringing the YTD return to 33.69%.

Activity level was mixed, as volume traded moderated by 13.89% to 362.43m units while the value traded increased by 8.02% to ₦7.37bn. GTCO (+0.22%) led the volume and value chart with 66.90m units traded in deals worth ₦3.06bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.95x to 1.80x.

Performance across tracked indices was largely bearish as the Insurance and Consumer Goods indices led the laggards down by 0.95% and 0.05% respectively, on the back of losses in PRESTIGE (-3.77%) and INTBREW (-4.20%). In addition, the Oil & Gas and Industrial Goods sectors declined 0.04% and 0.02% respectively, owing to sell-offs in OANDO (-2.44%) and WAPCO (-0.83%). On the flipside, buy interests in Tier-1 Banks drove the Banking index up by 1.32%.

**OUTLOOK**

**Looking ahead, the equities market is expected to show mixed performance as investors adopt opportunistic investment strategies. We foresee selective buying of fundamentally sound stocks continuing into the upcoming week. Market activity is also anticipated to rise due to ongoing banks' recapitalization efforts, Q2 filings, and awaited corporate actions in the near term. Conversely, elevated interest rates in the fixed income market are likely to exert a negative influence on equities as investors capitalize on higher fixed income yields.**



**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**

	15-Jul-24	12-Jul-24	
T-bills	Current	Previous	Change(bp)
3m	21.17	21.21	↓ 0.04
6m	24.89	24.94	↓ 0.05
12m	25.36	25.42	↓ 0.05

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.96	19.95	↑ 0.01
5yrs	18.58	18.57	↑ 0.01
7yrs	18.02	18.01	↑ 0.01
10yrs	19.31	19.31	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.92	8.93	↓ 0.01
5yrs	9.57	9.58	↓ 0.01
10yrs	9.93	9.95	↓ 0.02
25yrs	10.33	10.34	↓ 0.01

FX	Current	Previous	Change(₦)
Parallel	1565.00	1565.00	→ 0.00
Official	1566.62	1560.79	↓ 5.83
NAFEM	1577.29	1563.80	↓ 13.49

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield narrowed by 5bps to an average of 23.56%, owing to price appreciation across tracked tenors. The O/N rate moderated by 26bps to close at 32.19%.

**Fixed Income**

At the secondary Bond market, average yield widened by 1bp to close at 18.98%, due to sell pressures in the 3yrs, 5yrs and 7yrs bonds.

**Currency**

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Official market and NAFEM, the Naira weakened by 0.37% and 0.86% to close at ₦1,566.62/USD and ₦1,577.29/USD respectively. The Naira at the Parallel market however closed flat at ₦1,565.00/USD.

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