

STOCK MARKET HIGHLIGHTS

NGX Statistics	15-Jul-24	16-Jul-24	Change %	YTD (%)
NGX All-Share Index	99,966.28	100,075.59	0.11	33.84
Market Capitalization (₦Trn)	56.61	56.67	0.11	38.50
Market Cap. (\$'Bn)	35.89	35.94	0.15	
Total Value Traded (₦'Bn)	7.37	7.42	0.78	
Total Value Traded (\$'Mn)	4.67	4.71	0.82	
Total Volume Traded (Mn)	362.43	368.39	1.65	
Number of Deals	8,405	8,151	-3.02	
Market Breadth	1.21x			

Sectors	15-Jul-24	16-Jul-24	Change%	YTD (%)
Banks	855.56	860.80	0.61	-4.06%
Insurance	394.18	396.84	0.67	23.37%
Consumer Goods	1,568.51	1,567.45	-0.07	39.79%
Oil and Gas	1,503.98	1,500.06	-0.26	43.81%
Industrial Goods	4,707.62	4,710.98	0.07	73.69%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
UCAP	30.00	33.00	3.00	10.00%
CUTIX	5.08	5.58	0.50	9.84%
SUNUASSUR	1.29	1.39	0.10	7.75%
CORNERST	1.95	2.10	0.15	7.69%
UACN	14.15	15.20	1.05	7.42%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
REDSTAREX	4.38	3.95	-0.43	-9.82%
MCNICHOLS	1.11	1.01	-0.10	-9.01%
DEAPCAP	0.52	0.49	-0.03	-5.77%
ETERNA	18.00	17.20	-0.80	-4.44%
UNIVINSURE	0.36	0.35	-0.01	-2.78%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	15-Jul-24	16-Jul-24	Change %	YTD (%)
NSI	1,501.29	1,522.12	1.39	64.12
Market Capitalization (₦Bn)	2,057.28	2,085.82	1.39	65.91
Value Traded (₦'000)	82,088.45	295,325.11	259.76	
Volume Traded	540,605	3,692,339	583.00	
Deals	19	26	36.84	

Source: NASD, SCM Capital Research

Equities

Bargain hunting continues:

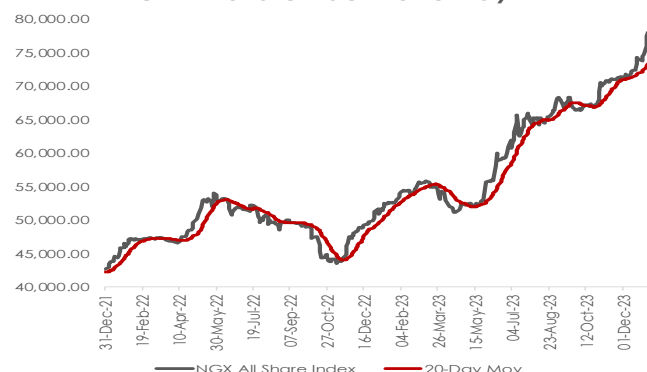
At the close of trading today, the All Share Index appreciated by 0.11% to settle at 100,075.59 points on the back of continued bargain hunting. As a result, YTD return rose to 33.84% and market capitalization increased by ₦62.03bn to close at ₦56.67trn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 1.65% and 0.78% respectively. A total of 368.39m units of shares valued at ₦7.42bn were exchanged in 8,151 deals. ZENITHBANK (+2.56%) led the volume and value chart with 57.42m units traded in deals worth ₦2.25bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 1.80x to 1.21x, reflective of 19 gainers against the 15 decliners.

Performance across tracked indices was largely bullish with three of the five sectors under our coverage closing in the green zone. The Insurance, Banking and Industrial Goods indices led the gainers chart up by 0.67%, 0.61% and 0.07% respectively, on the back of buy interests in SUNUASSUR (+7.75%), ZENITHBANK (+2.56%) and WAPCO (+1.39%). On the flipside, sell pressures in GUINNESS (-1.46%) and ETERNA (-4.44%) dragged the Consumer Goods and Oil & Gas indices down by 0.26% and 0.07% respectively.

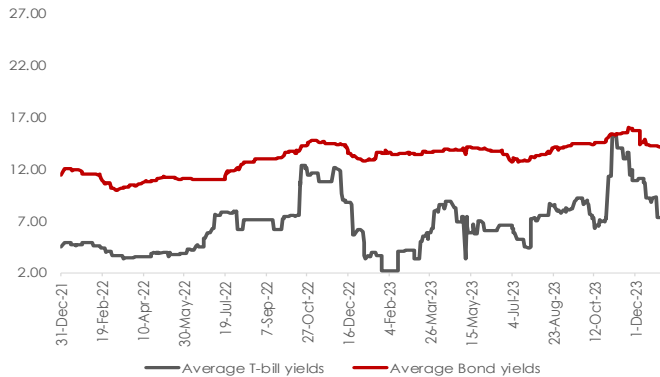
OUTLOOK

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.

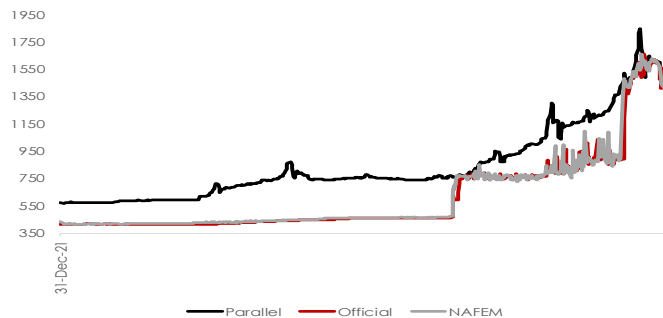
NGX All-Share Index vs 20-Day MV


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	16-Jul-24	15-Jul-24	
	Current	Previous	Change(bp)
3m	21.16	21.17	↓ 0.01
6m	24.87	24.89	↓ 0.02
12m	25.34	25.36	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.96	19.96	→ 0.00
5yrs	18.58	18.58	→ 0.00
7yrs	18.02	18.02	→ 0.00
10yrs	19.31	19.31	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.96	8.92	↑ 0.04
5yrs	9.62	9.57	↑ 0.05
10yrs	9.98	9.93	↑ 0.05
25yrs	10.39	10.33	↑ 0.06

FX	Current	Previous	Change(₦)
Parallel	1585.00	1565.00	↓ 20.00
Official	1566.39	1566.62	↑ 0.23
NAFEM	1576.66	1577.29	↑ 0.63

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 9bps to an average of 23.47%, owing to price appreciation across tracked tenors. The O/N rate moderated by 7bps to close at 32.13%.

Fixed Income

At the secondary Bond market, average yield widened by 1bp to close at 18.99%.

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 0.01% and 0.04% to close at ₦1,566.39/USD and ₦1,576.66/USD respectively; while Naira at the Parallel market weakened by 1.28% to close at ₦1,585.00/USD.

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