

STOCK MARKET HIGHLIGHTS

NGX Statistics	13-Sep-24	17-Sep-24	Change %	YTD (%)
NGX All- Share Index	97,456.62	97,685.64	0.23	30.64
Market Capitalization (?Trn)	56.00	56.13	0.23	37.19
Market Cap. (\$Bn)	36.21	33.89	-6.43	
Total Value Traded (?Bn)	6.47	9.40	45.31	
Total Value Traded (\$Mn)	4.18	5.67	35.66	
Total Volume Traded (Mn)	412.90	471.30	14.14	
Number of Deals	8,803	12,066	37.07	
Market Breadth	1.04x			

Sectors	13-Sep-24	17-Sep-24	Change%	YTD (%)
Banks	900.07	913.10	1.45	1.77%
Insurance	411.72	405.48	-1.52	26.06%
Consumer Goods	1,579.33	1,594.11	0.94	42.17%
Oil and Gas	1,927.23	1,915.37	-0.62	83.63%
Industrial Goods	3,854.56	3,854.20	-0.01	42.10%

Top Gainers	Open (?)	Close (?)	Gain (?)	Gain (%)
FLOURMILL	54.50	59.95	5.45	10.00%
FBNH	29.00	31.90	2.90	10.00%
VITAFOAM	18.10	19.90	1.80	9.94%
CAVERTON	2.54	2.79	0.25	9.84%
HONYFLOUR	4.48	4.92	0.44	9.82%

Top Losers	Open (?)	Close (?)	Loss (?)	Loss (%)
ETERNA	31.00	27.90	-3.10	-10.00%
OANDO	89.05	80.20	-8.85	-9.94%
ABBEBDS	2.53	2.28	-0.25	-9.88%
TANTALIZER	0.71	0.64	-0.07	-9.86%
MECURE	9.35	8.45	-0.90	-9.63%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	13-Sep-24	17-Sep-24	Change %	YTD (%)
NSI	2,146.56	2,288.65	6.62	146.76
Market Capitalization (?Bn)	2,941.52	3,136.22	6.62	149.45
Value Traded (?'000)	244,869.60	1,115,527.24	355.56	
Volume Traded	214,261	5,791,708	2603.11	
Deals	52	128	146.15	

Source: NASD, SCM Capital Research

Equities
Equities Market Opens Bullish:

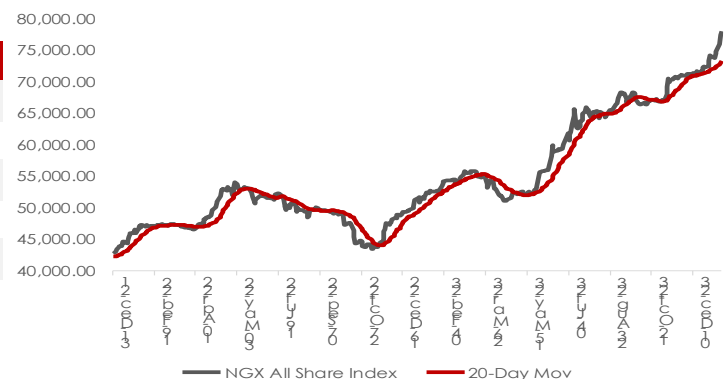
The equities market capitalisation increased by NGN131.59bn to kick start the week on a bullish note. The market direction was attributed to gains recorded in FBNH (+10.00%), FLOURMILL (+10.00%), GEREGU (+5.00%), UBA (+2.32%), and GTCO (+1.96%), bringing the NGX ASI up by 0.23% to 97,685.64 points and YTD return to 30.64%.

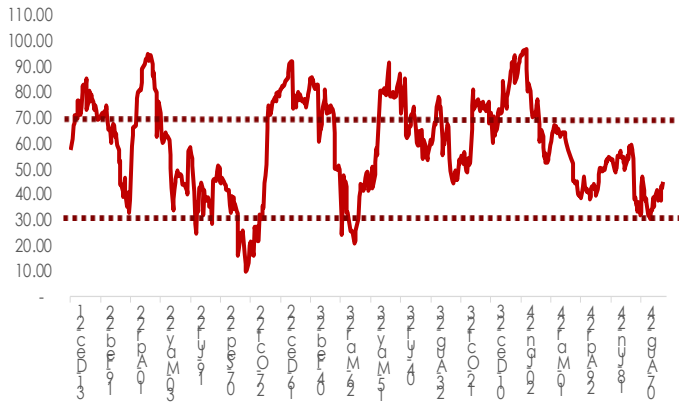
Market activities showed trade strengthened relative to the previous session, with the volume and value of transactions up by 14.14% and 45.31% respectively. A total of 471.30m units of shares valued at NGN 9.40bn were exchanged in 12,022 deals. JPAULGOLD led the volume chart with 72.26m units, while FBNH, led the value chart with 46.80m units traded in deals worth NGN1.45bn. Investors' sentiment as measured by market breadth (advance/decline ratio) declined from 1.55x to 1.04x, reflective of 26 gainers against the 26 decliners.

Performance across tracked indices saw Banking index and the Consumer Goods index advanced by 1.45% and 0.94% respectively, while the Insurance index, Oil & Gas index and the industrial good index declined by 1.52%, 0.62% and 0.01% respectively.

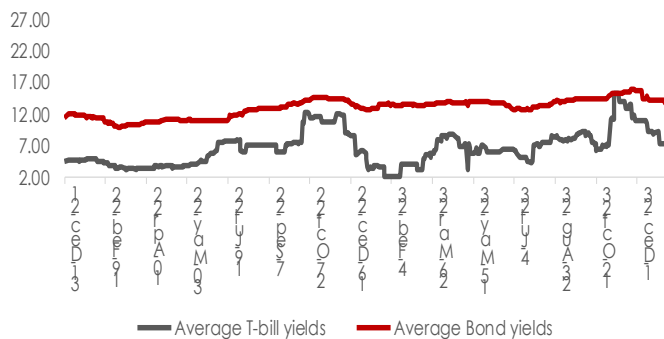
OUTLOOK

We expect the market sentiments to be mixed this week, as investors continue to digest the impact of the economic data. We expect the sentiment to skew towards the Banking index driven by half year earnings release and the activities in the Oil & Gas sector bolstered by recent developments.

NGX All-Share Index vs 20-Day MV


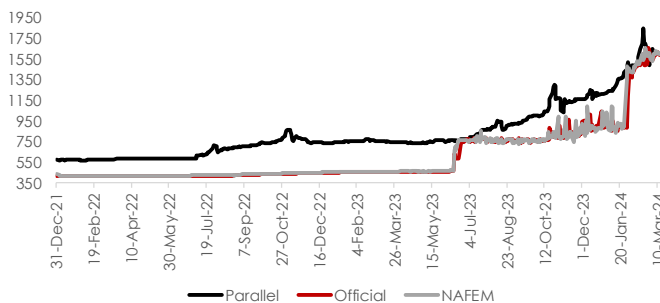
RSI of NGX All Share Index


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	17-Sep-24	13-Sep-24	Change(bp)
3m	17.97	18.01	↓ 0.04
6m	21.52	21.57	↓ 0.05
12m	22.37	22.42	↓ 0.05

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.50	19.49	↑ 0.01
5yrs	19.59	19.58	↑ 0.01
7yrs	18.03	18.02	↑ 0.01
10yrs	18.72	18.71	↑ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.89	9.21	↓ 0.32
5yrs	9.24	9.60	↓ 0.36
7yrs	9.90	10.32	↓ 0.42
25yrs	10.38	10.63	↓ 0.25

FX	Current	Previous	Change(?)
Parallel	1660.00	1665.00	↑ 5.00
Official	1609.36	1646.13	↑ 36.77
NAFEM	1656.49	1546.41	↓ 110.08

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield decreased by 5bps to close at 20.48%. The O/N rate decreased by 73bps to 31.00%.

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 weakened by 7.12% to close at ₦1,656.49/USD; while the Naira at the Official and Parallel markets firmed up by 2.23% and 0.30% to close at ₦1,609.36/USD and ₦1,660.00/USD respectively.

NGN Yield Curve

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