

**Daily Market Recap**

Thursday, 18 July 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	17-Jul-24	18-Jul-24	Change %	YTD (%)
NGX All-Share Index	100,032.32	100,503.21	0.47	34.41
Market Capitalization (₦Trn)	56.65	56.91	0.46	39.08
Market Cap. (\$Bn)	35.81	36.32	1.41	
Total Value Traded (₦Bn)	10.08	8.33	-17.30	
Total Value Traded (\$Mn)	6.37	5.32	-16.52	
Total Volume Traded (Mn)	1,099.30	392.80	-64.27	
Number of Deals	8,720	9,013	3.36	
Market Breadth	0.89x			

Sectors	17-Jul-24	18-Jul-24	Change%	YTD (%)
Banks	870.22	850.35	-2.28	-5.22%
Insurance	395.42	386.14	-2.35	20.05%
Consumer Goods	1,567.34	1,568.51	0.07	39.88%
Oil and Gas	1,500.82	1,503.60	0.19	44.15%
Industrial Goods	4,711.64	4,712.15	0.01	73.73%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
UCAP	36.30	39.90	3.60	9.92%
OANDO	16.90	18.55	1.65	9.76%
AFRIPRUD	8.90	9.75	0.85	9.55%
LEARNAFRCA	3.52	3.85	0.33	9.38%
ABCTrans	0.77	0.84	0.07	9.09%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
LINKASSURE	1.00	0.90	-0.10	-10.00%
VERITASKAP	1.20	1.08	-0.12	-10.00%
VITAFOAM	21.20	19.15	-2.05	-9.67%
ZENITHBANK	40.00	37.20	-2.80	-7.00%
LIVESTOCK	2.34	2.18	-0.16	-6.84%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	17-Jul-24	18-Jul-24	Change %	YTD (%)
NSI	1,500.01	1,500.03	0.00	61.73
Market Capitalization (₦Bn)	2,055.52	2,055.56	0.00	63.50
Value Traded (₦'000)	1,301,507.41	377,945.18	-70.96	
Volume Traded	724,950	479,556	-33.85	
Deals	41	28	-31.71	

Source: NASD, SCM Capital Research

**Equities**
**Domestic bourse rebounds:**

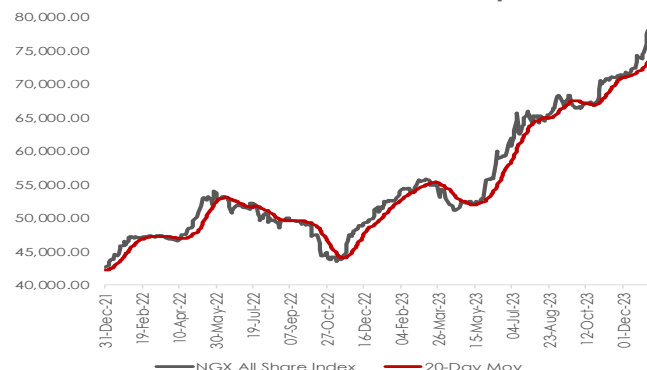
The equities market closed on a positive note as buy interests in UCAP (+9.92%), OANDO (+9.76%), AIRTELAFRI (+4.76%), FLOURMILL (+2.51%) and ACCESSCORP (+0.26%) drove the All-Share Index up by 0.47% to 100,503.21 points. As a result, YTD return rose to 34.41% and market capitalization increased by ₦262.82bn to ₦56.91trn.

Market activities showed trade turnover weakened relative to the previous session, with the volume and value of transactions down by 64.27% and 17.30% respectively. A total of 392.80m units of shares valued at ₦8.33bn were exchanged in 9,013 deals. GTCO (-0.44%) led volume chart with 39.75m units traded while AIRTELAFRI (+4.76%) led the value chart with 1.02m units traded in deals worth ₦2.25bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 2.00x to 0.89x, reflective of 24 gainers against the 29 decliners.

Performance across tracked indices was largely bullish as the Oil & Gas, Consumer and Industrial Goods indices led the gainers chart up by 0.19%, 0.07% and 0.01% respectively, due to rallies in OANDO (+9.76%), NASCON (+2.91%) and CUTIX (+6.85%). On the flipside, sell-off activities in LINKASSURE (-10.00%) and ZENITHBANK (-7.00%) dragged the Insurance and Banking indices down by 2.35% and 2.28% respectively.

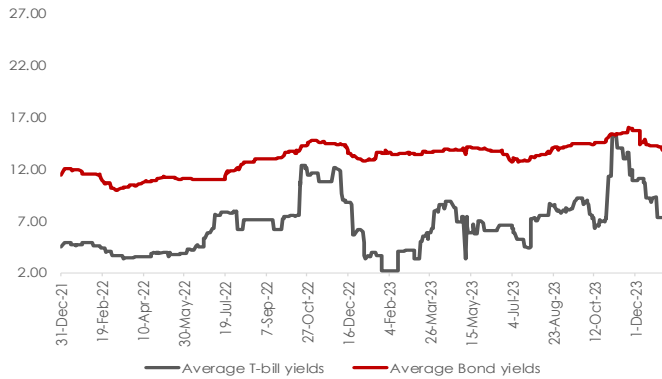
**OUTLOOK**

**Looking ahead, the equities market is expected to show mixed performance, 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**

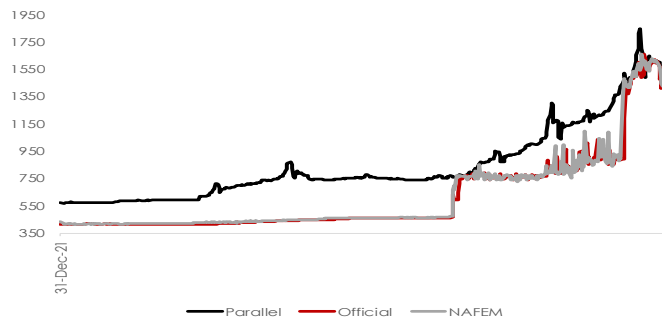
**NGX All-Share Index vs 20-Day MV**


**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	18-Jul-24 Current	17-Jul-24 Previous	Change(bp)
3m	21.13	21.15	↓ 0.01
6m	24.88	24.90	↓ 0.02
12m	25.31	25.33	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.97	19.97	→ 0.00
5yrs	18.58	18.58	→ 0.00
7yrs	18.02	18.02	→ 0.00
10yrs	19.32	19.32	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.16	9.06	↑ 0.10
5yrs	9.86	9.76	↑ 0.10
10yrs	10.16	10.11	↑ 0.05
25yrs	10.53	10.49	↑ 0.04

FX	Current	Previous	Change(₦)
Parallel	1640.00	1590.00	↓ 50.00
Official	1584.74	1573.49	↓ 11.25
NAFEM	1566.82	1581.65	↑ 14.83

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield widened by 15bps to an average of 23.79%. The O/N rate moderated by 4bps to close at 32.38%.

**Fixed Income**

At the secondary Bond market, average yield rose by 7bps to close at 19.06%.

**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 3.14% and 0.71% to close at ₦1,640.00/USD and ₦1,584.74/USD respectively. Also, the Naira at the NAFEM weakened by 0.94% to close at ₦1,566.82/USD.

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