

STOCK MARKET HIGHLIGHTS

NGX Statistics	17-Sep-24	18-Sep-24	Change %	YTD (%)
NGX All- Share Index	97,685.64	98,230.92	0.56	31.37
Market Capitalization (?Trn)	56.13	56.45	0.56	37.95
Market Cap. (\$Bn)	33.89	36.66	8.19	
Total Value Traded (?Bn)	9.40	7.57	-19.49	
Total Value Traded (\$Mn)	5.67	4.91	-13.38	
Total Volume Traded (Mn)	471.30	361.30	-23.34	
Number of Deals	12,066	9,627	-20.21	
Market Breadth	1.04x			

Sectors	17-Sep-24	18-Sep-24	Change%	YTD (%)
Banks	913.10	922.81	1.06	2.85%
Insurance	405.48	407.86	0.59	26.80%
Consumer Goods	1,594.11	1,577.25	-1.06	40.66%
Oil and Gas	1,915.37	1,922.15	0.35	84.28%
Industrial Goods	3,854.20	3,851.50	0.00	42.00%

Top Gainers	Open (?)	Close (?)	Gain (?)	Gain (%)
SFSREIT	163.15	179.45	16.30	9.99%
HONYFLOUR	4.92	5.41	0.49	9.96%
MEYER	5.83	6.41	0.58	9.95%
ACADEMY	2.63	2.89	0.26	9.89%
CAVERTON	2.79	3.06	0.27	9.68%

Top Losers	Open (?)	Close (?)	Loss (?)	Loss (%)
NNFM	43.50	39.15	-4.35	-10.00%
BERGER	23.95	21.60	-2.35	-9.81%
DEAPCAP	0.93	0.84	-0.09	-9.68%
LIVESTOCK	2.64	2.40	-0.24	-9.09%
OMATEK	0.70	0.65	-0.05	-7.14%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	17-Sep-24	18-Sep-24	Change %	YTD (%)
NSI	2,288.65	2,195.85	-4.05	136.76
Market Capitalization (?Bn)	3,136.22	3,009.06	-4.05	139.34
Value Traded (?'000)	1,115,527.24	715,182.23	-35.89	
Volume Traded	5,791,708	2,533,123	-56.26	
Deals	128	77	-39.84	

Source: NASD, SCM Capital Research

Equities
Bulls lift domestic bourse:

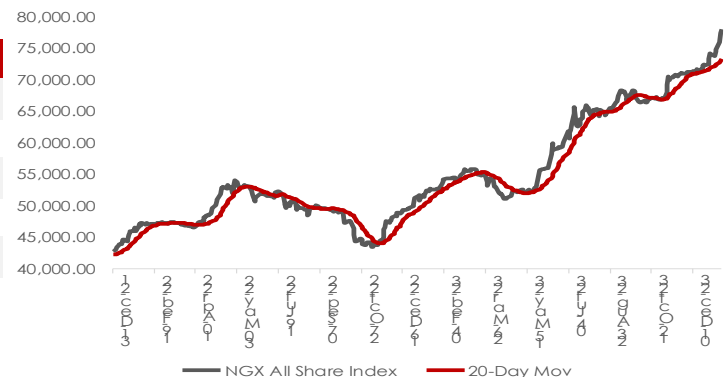
The equities market closed on a positive note as buy interests in SFSREIT (+9.99%), HONYFLOUR (+9.96%), GEREGU (+9.25%), FBNH (+6.27%), and OANDO (+6.05%) drove the NGX ASI up by 0.56% to settle at 98,230.92 points and market capitalization increased by N313.34bn to 56.45trn bringing the YTD return to 31.37%.

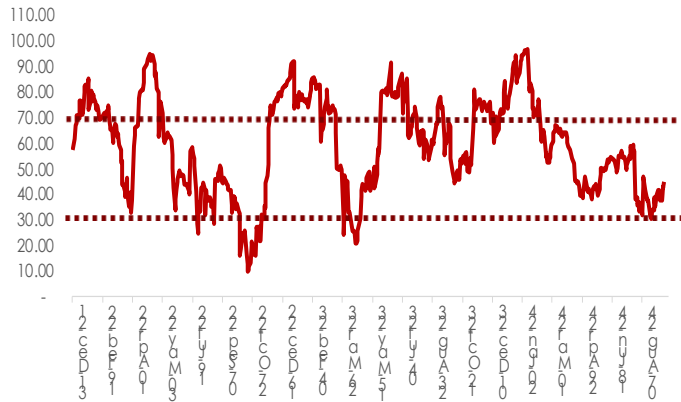
Market activities showed trade turnover weakened relative to the previous session, with the volume and value of transactions down by 23.34% and 19.49% respectively. A total of 361.30m units of shares valued at NGN 7.57bn were exchanged in 9,627 deals. JAPAULGOLD led the volume chart with 64.04m units, while GEREGU, led the value chart with 1.26m units traded in deals worth NGN 1.34bn. Investors' sentiment as measured by market breadth (advance/decline ratio) increased from 1.04x to 1.07x, reflective of 28 gainers against the 26 decliners.

Performance across tracked indices saw the Banking index, Insurance index, and the Oil & Gas index advanced by 1.06%, 0.59% and 0.35% respectively, while the Consumer and industrial Good indices declined by 1.06% and 0.00% respectively.

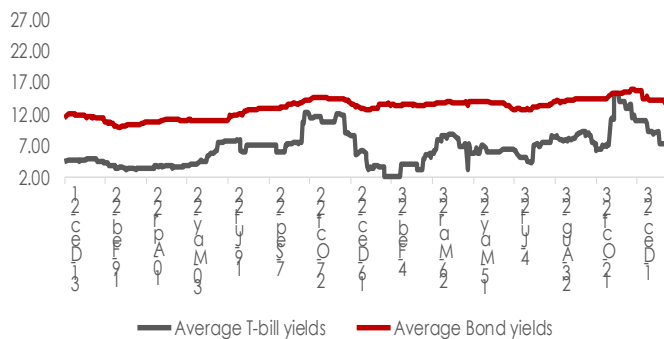
OUTLOOK

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


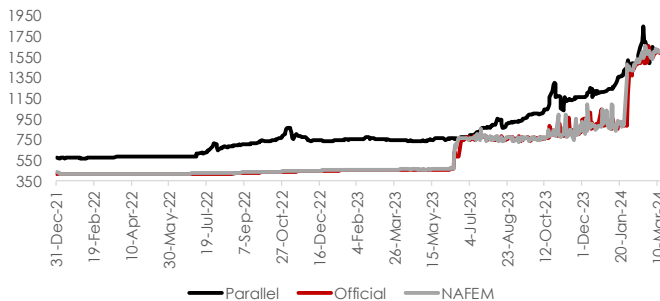
RSI of NGX All Share Index


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	18-Sep-24 Current	17-Sep-24 Previous	Change(bp)
3m	17.96	17.97	↓ 0.01
6m	21.50	21.52	↓ 0.01
12m	22.36	22.37	↓ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.50	19.50	→ 0.00
5yrs	19.60	19.59	↑ 0.00
7yrs	18.03	18.03	→ 0.00
10yrs	18.72	18.72	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.96	8.89	↑ 0.07
5yrs	9.34	9.24	↑ 0.10
7yrs	9.99	9.90	↑ 0.09
25yrs	10.44	10.38	↑ 0.06

FX	Current	Previous	Change(?)
Parallel	1660.00	1660.00	→ 0.00
Official	1652.74	1609.36	↓ 43.38
NAFEM	1539.65	1656.49	↑ 116.84

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield increased by 4bps to close at 20.48%. The O/N rate increased by 53bps to 31.56%.

Fixed Income

At the secondary Bond market, average yield declined by 1bp to close at 18.48%.

Currency

The performance of the Naira was mixed across the various market segments in the currency market. Specifically, at NAFEM, the Naira strengthened by 7.05% to close at ₦1,539.65/USD; while the Naira at the Parallel markets flattened to close at ₦1,660.00/USD; the naira at the Official market weakened by 2.70% to close at ₦1,652.74/USD .

NGN Yield Curve

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