

STOCK MARKET HIGHLIGHTS

NGX Statistics	18-Jul-24	19-Jul-24	Change %	YTD (%)
NGX All-Share Index	100,503.21	100,539.40	0.04	34.46
Market Capitalization (₦Trn)	56.91	56.93	0.04	39.13
Market Cap. (\$'Bn)	36.32	35.65	-1.85	
Total Value Traded (₦'Bn)	8.33	9.16	9.98	
Total Value Traded (\$'Mn)	5.32	5.74	7.91	
Total Volume Traded (Mn)	392.80	603.88	53.74	
Number of Deals	9,013	9,988	10.82	
Market Breadth	0.64x			

Sectors	18-Jul-24	19-Jul-24	Change%	YTD (%)
Banks	850.35	843.99	-0.75	-5.93%
Insurance	386.14	378.64	-1.94	17.71%
Consumer Goods	1,568.51	1,566.18	-0.15	39.68%
Oil and Gas	1,503.60	1,503.03	-0.04	44.10%
Industrial Goods	4,712.15	4,712.58	0.01	73.75%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
SOVRENINS	0.47	0.49	0.02	4.26%
CUSTODIAN	9.60	10.00	0.40	4.17%
NAHCO	38.10	39.40	1.30	3.41%
TIP	2.08	2.15	0.07	3.37%
FCMB	7.70	7.95	0.25	3.25%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
CUTIX	6.55	5.99	-0.56	-8.55%
ABCTrans	0.84	0.77	-0.07	-8.33%
TANTALIZER	0.49	0.45	-0.04	-8.16%
REDSTAREX	4.17	3.95	-0.22	-5.28%
WAPIC	0.80	0.76	-0.04	-5.00%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	18-Jul-24	19-Jul-24	Change %	YTD (%)
NSI	1,500.03	1,483.28	-1.12	59.93
Market Capitalization (₦'Bn)	2,055.56	2,032.59	-1.12	61.67
Value Traded (₦'000)	377,945.18	497,076.90	31.52	
Volume Traded	479,556	250,882	-47.68	
Deals	28	30	7.14	

Source: NASD, SCM Capital Research

Equities

Domestic equities market index gains 0.87% w/w:

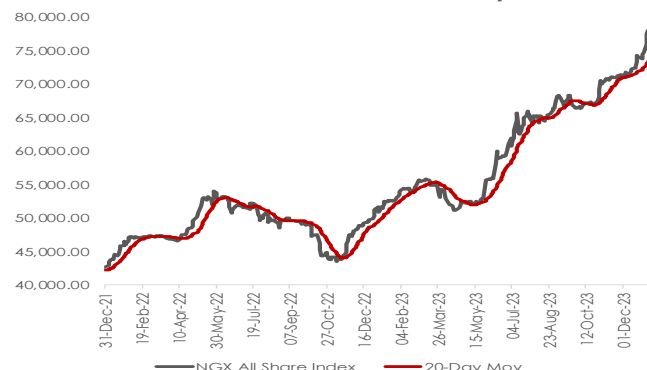
The domestic bourse ended the week on a bullish note as the All-Share index rose by 0.04% to close at 100,539.40 points. Buy interests in MTNN (+1.99%), UCAP (+1.63%) and FIDELITYBK (+1.42%) kept the market in green. Having gained in four out of the five trading sessions this week, the ASI closed 0.87% higher w/w.

During the week, positive performances across UCAP (+42.78% w/w), OANDO (+11.28% w/w), AIRTELAFRI (+4.76% w/w), PRESCO (+3.79% w/w) and ACCESSCORP (+1.84% w/w) were sufficient to offset the losses in DANGSUGAR (-2.76% w/w), GTCO (-1.21% w/w) and ZENITHBANK (-0.13% w/w). As a result, YTD return rose to 34.46%, and the market capitalization gained ₦487.94bn w/w to close at ₦56.93trn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 53.74% and 9.98% respectively. A total of 603.88m units of shares valued at ₦9.16bn were exchanged in 9,988 deals. FCMB (+3.25%) led volume chart with 114.12m units traded while UCAP (+1.63%) led the value chart with 56.76m units traded in deals worth ₦2.29bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 0.89x to 0.64x, reflective of 17 gainers against the 28 decliners.

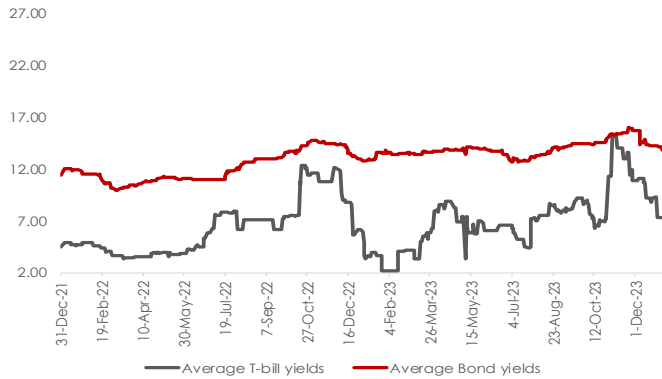
OUTLOOK

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

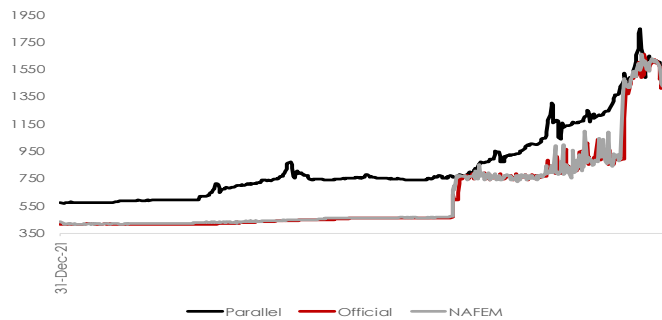
NGX All-Share Index vs 20-Day MV


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	19-Jul-24	18-Jul-24	
	Current	Previous	Change(bp)
3m	21.12	21.13	↓ 0.01
6m	24.87	24.88	↓ 0.02
12m	25.29	25.31	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.98	19.98	→ 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	9.24	9.16	↑ 0.08
5yrs	9.97	9.86	↑ 0.11
10yrs	10.29	10.16	↑ 0.13
25yrs	10.61	10.53	↑ 0.08

FX	Current	Previous	Change(₦)
Parallel	1600.00	1640.00	↑ 40.00
Official	1584.74	1584.74	→ 0.00
NAFEM	1596.92	1566.82	↓ 30.10

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield widened by 76bps to an average of 24.55%. The O/N rate moderated by 36bps to close at 32.02%.

Fixed Income

At the secondary Bond market, average yield rose by 4bps to close at 19.09%.

Currency

The performance of the Naira was mixed across the various market segments in the currency market. At the Parallel market, the Naira strengthened by 2.44% to close at ₦1,600.00/USD; while the Naira at the NAFEM weakened by 1.92% to close at ₦1,596.92/USD. The Naira at the Official market however closed flat at ₦1,584.74/USD.

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