

**Daily Market Recap**

Monday, 19 August 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	16-Aug-24	19-Aug-24	Change %	YTD (%)
NGX All-Share Index	97,100.31	95,779.79	-1.36	28.09
Market Capitalization (?Trn)	55.13	54.38	-1.36	32.91
Market Cap. (\$'Bn)	34.90	34.44	-1.32	
Total Value Traded (?Bn)	7.46	7.62	2.05	
Total Value Traded (\$'Mn)	4.72	4.82	2.09	
Total Volume Traded (Mn)	348.95	405.25	16.13	
Number of Deals	7,677	9,291	21.02	
Market Breadth	1.67x			

Sectors	16-Aug-24	19-Aug-24	Change%	YTD (%)
Banks	837.67	839.11	0.17	-6.47%
Insurance	393.56	390.78	-0.71	21.49%
Consumer Goods	1,543.98	1,533.63	-0.67	36.77%
Oil and Gas	1,656.55	1,658.44	0.11	59.00%
Industrial Goods	4,051.65	3,850.51	-4.96	41.97%

Top Gainers	Open (?)	Close (?)	Gain (?)	Gain (%)
CUTIX	2.40	2.64	0.24	10.00%
RTBRISCOE	1.70	1.87	0.17	10.00%
SKYAVN	24.00	26.40	2.40	10.00%
OANDO	35.85	39.40	3.55	9.90%
FTNCOCOA	1.88	2.06	0.18	9.57%

Top Losers	Open (?)	Close (?)	Loss (?)	Loss (%)
DANGCEM	591.10	532.00	-59.10	-10.00%
NSLTECH	0.41	0.37	-0.04	-9.76%
AFRIPRUD	9.30	8.40	-0.90	-9.68%
BETAGLAS	53.00	48.00	-5.00	-9.43%
CAVERTON	1.41	1.32	-0.09	-6.38%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	16-Aug-24	19-Aug-24	Change %	YTD (%)
NSI	1,481.00	1,477.03	-0.27	59.25
Market Capitalization (?Bn)	2,029.47	2,024.04	-0.27	60.99
Value Traded (?'000)	42,342.78	126,033.21	197.65	
Volume Traded	46,385	597,419	1187.96	
Deals	20	32	60.00	

Source: NASD, SCM Capital Research

**Equities**
**Stock market open bearish:**

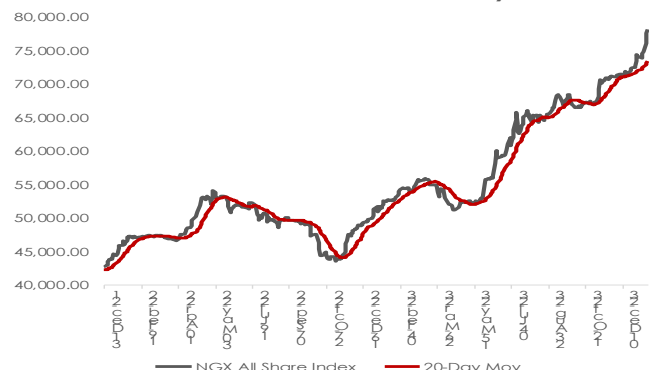
The domestic market capitalisation dropped by ?479.73bn to kick start the week on a bearish note. The market direction was attributed to losses recorded in DANGCEM (-10.00%), DANGSUGAR (-5.29%), FBNH (-0.95%), ACCESSCORP (-0.78%) and GTCO (-0.43%), bringing the ASI down by 1.36% to 95,779.79 points and YTD return to 28.09%.

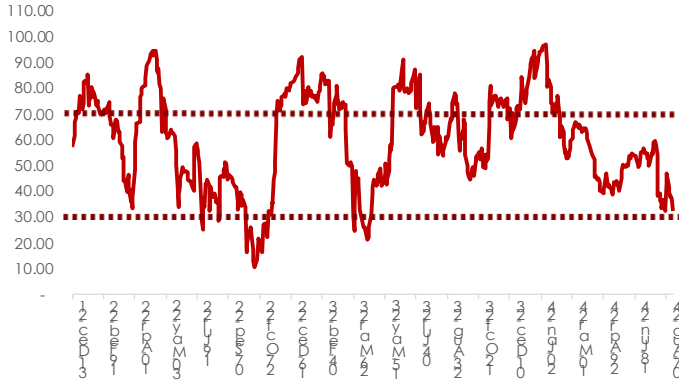
Market activities showed trade strengthened relative to the previous session, with the volume and value of transactions up by 16.13% and 2.05% respectively. A total of 405.25m units of shares valued at ?7.62bn were exchanged in 9,291 deals. GTCO (-0.43%) led the volume and value chart with 59.25m units traded in deals worth ?2.73bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 1.10x to 1.67x, reflective of 31 gainers against the 18 decliners.

Performance across tracked sectors was largely bearish as the Industrial Goods, Insurance and Consumer Goods indices led the laggards down by 4.96%, 0.71% and 0.67% respectively, due to sell-offs in DANGCEM (-10.00%), ALLCO (-3.57%) and DANGSUGAR (-5.29%). On the flipside, the Banking and Oil & Gas indices rose by 0.17% and 0.11% respectively, on the back of buy interests in FIDELITYBK (+5.45%) and OANDO (+9.90%).

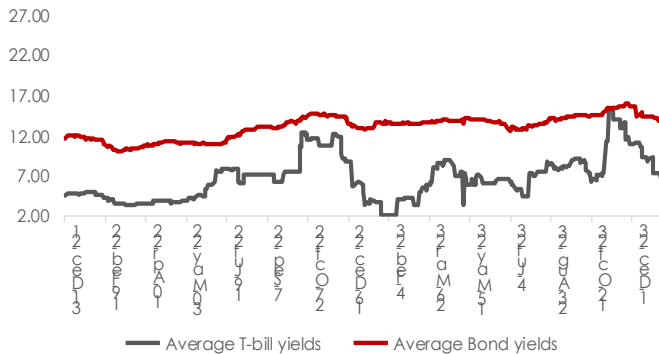
**OUTLOOK**

**The Nigerian Equities Market experienced loss at the end of today's trading on investors' sell off sentiments of stocks that have significantly appreciated in share price over the last couple of days. The future of the market however looks bright with companies financial release and attractive dividend payments.**

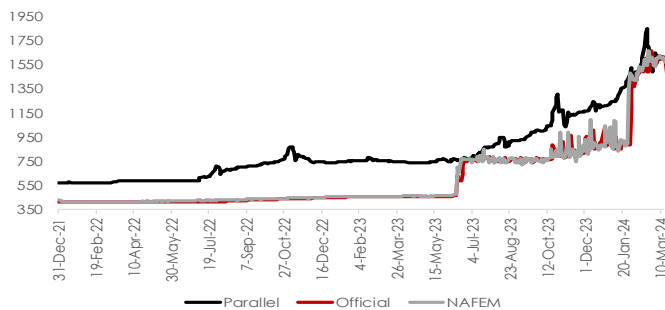
**NGX All-Share Index vs 20-Day MV**


**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-Aug-24	16-Aug-24	Change(bp)
3m	20.12	23.54	↓ 3.42
6m	23.91	25.69	↓ 1.79
12m	25.27	25.32	↓ 0.05

**FGN Bonds**

	Current	Previous	Change(bp)
3yrs	20.38	20.37	↑ 0.01
5yrs	19.51	19.51	→ 0.00
7yrs	18.51	18.51	→ 0.00
10yrs	18.74	18.73	↑ 0.01

**FGN EuroBonds**

	Current	Previous	Change(bp)
3yrs	9.64	9.71	↓ 0.07
5yrs	9.99	10.08	↓ 0.09
10yrs	10.58	10.65	↓ 0.07
25yrs	10.85	10.92	↓ 0.07

**FX**

	Current	Previous	Change(?)
Parallel	1605.00	1605.00	→ 0.00
Official	1578.77	1585.34	↑ 6.57
NAFEM	1579.22	1579.89	↑ 0.67

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield moderated by 207bps to close at 23.06%, due to price appreciation across tracked tenors. The O/N rate plunged by 360bps to close at 29.38%.

**Fixed Income**

At the secondary Bond market, average yield rose marginally by 1bp to close at 19.33%.

**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 0.41% and 0.04% to close at ₦1,578.77/USD and ₦1,579.22/USD respectively. The Naira at the Parallel market however closed flat at ₦1,605.00/USD.

**NGN Yield Curve**

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