

STOCK MARKET HIGHLIGHTS

NGX Statistics	18-Sep-24	19-Sep-24	Change %	YTD (%)
NGX All- Share Index	98,230.92	98,003.75	-0.23	31.07
Market Capitalization (?Trn)	56.45	56.32	-0.23	37.63
Market Cap. (\$'Bn)	36.66	36.47	-0.51	
Total Value Traded (?'Bn)	7.57	11.36	50.13	
Total Value Traded (\$'Mn)	4.91	7.36	49.71	
Total Volume Traded (Mn)	361.30	473.09	30.94	
Number of Deals	9,627	9,848	2.30	
Market Breadth	0.88x			

Sectors	18-Sep-24	19-Sep-24	Change%	YTD (%)
Banks	922.81	913.66	-0.99	1.83%
Insurance	407.86	405.55	-0.57	26.08%
Consumer Goods	1,577.25	1,573.17	-0.26	40.30%
Oil and Gas	1,922.15	1,919.64	-0.13	84.04%
Industrial Goods	3,851.50	3,849.05	-0.06	41.91%

Top Gainers	Open (?)	Close (?)	Gain (?)	Gain (%)
ABCTTRANS	0.90	0.99	0.09	10.00%
MCNICHOLS	1.50	1.65	0.15	10.00%
UPL	2.21	2.43	0.22	9.95%
FIDSON	13.20	14.50	1.30	9.85%
CAVERTON	3.06	3.36	0.30	9.80%

Top Losers	Open (?)	Close (?)	Loss (?)	Loss (%)
HONYFLOUR	5.41	4.87	-0.54	-9.98%
FBNH	33.90	30.55	-3.35	-9.88%
UPDC	1.95	1.76	-0.19	-9.74%
NSLTECH	0.68	0.62	-0.06	-8.82%
TANTALIZER	0.68	0.62	-0.06	-8.82%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	18-Sep-24	19-Sep-24	Change %	YTD (%)
NSI	2,195.85	2,227.60	1.45	140.18
Market Capitalization (?'Bn)	3,009.06	3,052.57	1.45	142.80
Value Traded (?'000)	715,182.23	411,496.74	-42.46	
Volume Traded	2,533,123	1,735,762	-31.48	
Deals	77	101	31.17	

Source: NASD, SCM Capital Research

Equities
Bears resurface:

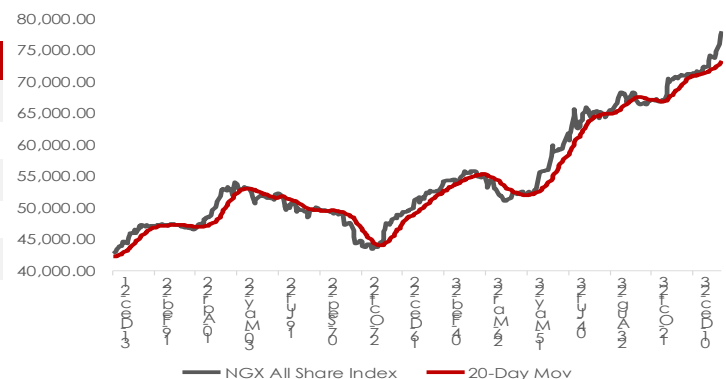
The local bourse closed on a negative note as profit-taking in HONYFLOUR (-9.98%), FBNH (-9.88%), OANDO (4.76%), JAPAUFGOLD (-2.34%), and GTCO (-0.23%) dragged the NGX ASI down by 0.23% to settle at 98,003.75 points and market capitalization dropped by N130,54bn to N56.32trn bringing the YTD return to 31.07%.

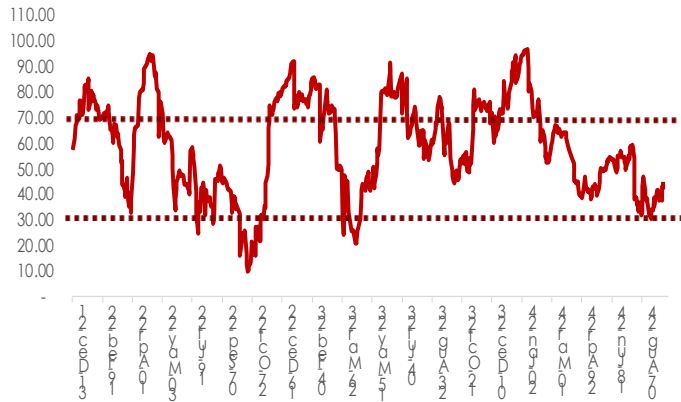
Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 30.94% and 50.13% respectively. A total of 473.09m units of shares valued at N11.36bn were exchanged in 9,848 deals. JAPAUFGOLD led the volume chart with 106.66m units, while DANGCEM, led the value chart with 16.11m units traded in deals worth N4.83bn. Investors' sentiment as measured by market breadth (advance/decline ratio) decreased from 1.07x to 0.88x, reflective of 25 gainers against the 26 decliners.

Performance across tracked indices saw the sectoral indices closed negative. Banking index, Insurance index, and the Consumer Good index declined by 0.99%, 0.57% and 0.26% respectively. Also the Oil & Gas and industrial Good indices declined by 0.13% and 0.06% respectively.

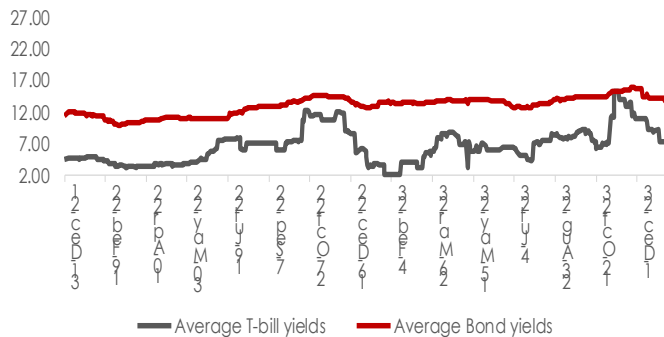
OUTLOOK

We expect the market sentiments to be mixed, as investors await the policy direction of the CBN.

NGX All-Share Index vs 20-Day MV


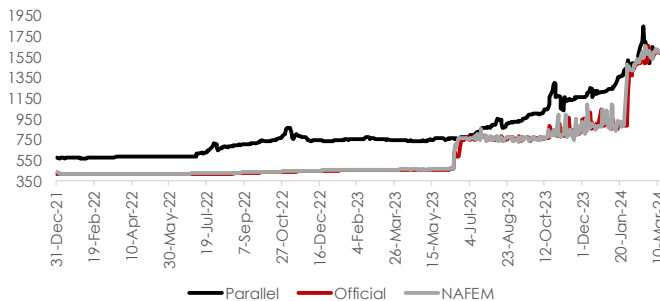
RSI of NGX All Share Index


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	19-Sep-24	18-Sep-24	Change(bp)
3m	19.78	17.96	↑ 1.81
6m	21.49	21.50	↓ 0.01
12m	22.34	22.36	↓ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.51	19.50	↑ 0.00
5yrs	18.15	19.60	↓ 1.45
7yrs	18.03	18.03	↑ 0.00
10yrs	18.72	18.72	↑ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.75	8.96	↓ 0.21
5yrs	9.17	9.34	↓ 0.17
7yrs	9.80	9.99	↓ 0.19
25yrs	10.32	10.44	↓ 0.12

FX	Current	Previous	Change(?)
Parallel	1665.00	1660.00	↓ 5.00
Official	1594.37	1652.74	↑ 58.37
NAFEM	1544.02	1539.65	↓ 4.37

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield increased by 30bps to close at 20.81%. The O/N rate increased by 27bps to 31.83%.

Fixed Income

At the secondary Bond market, average yield declined by 8bp to close at 18.40%.

Currency

The performance of the Naira was mixed across the various market segments in the currency market. Specifically, at the Official market, the Naira strengthened by 3.53% to close at ₦1,594.37/USD; while at NAFEM and the Parallel markets the naira weakened to close at ₦1,544.02/USD and ₦1,665.00/USD respectively.

NGN Yield Curve

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