

**Daily Market Recap**

Wednesday, 21 August 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	20-Aug-24	21-Aug-24	Change %	YTD (%)
NGX All-Share Index	95,895.92	95,831.51	-0.07	28.16
Market Capitalization (?Trn)	54.45	55.05	1.10	34.53
Market Cap. (\$'Bn)	34.20	35.66	4.26	
Total Value Traded (?Bn)	7.69	7.25	-5.66	
Total Value Traded (\$'Mn)	4.83	4.70	-2.72	
Total Volume Traded (Mn)	1,013.95	360.56	-64.44	
Number of Deals	8,295	8,813	6.24	
Market Breadth	1.50x			

Sectors	20-Aug-24	21-Aug-24	Change%	YTD (%)
Banks	842.84	840.30	-0.30	-6.34%
Insurance	391.68	391.27	-0.10	21.64%
Consumer Goods	1,532.40	1,532.03	-0.02	36.63%
Oil and Gas	1,665.51	1,664.19	-0.08	59.55%
Industrial Goods	3,851.13	3,853.97	0.07	42.09%

Top Gainers	Open (?)	Close (?)	Gain (?)	Gain (%)
IKEJAHOTEL	7.00	7.70	0.70	10.00%
RTBRISCOE	2.05	2.25	0.20	9.76%
CUTIX	2.90	3.18	0.28	9.66%
TANTALIZER	0.52	0.57	0.05	9.62%
THOMASWY	1.58	1.69	0.11	6.96%

Top Losers	Open (?)	Close (?)	Loss (?)	Loss (%)
UPL	2.66	2.41	-0.25	-9.40%
OANDO	43.30	39.55	-3.75	-8.66%
NASCON	35.15	32.20	-2.95	-8.39%
MAYBAKER	7.40	7.00	-0.40	-5.41%
CILEASING	2.95	2.80	-0.15	-5.08%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	20-Aug-24	21-Aug-24	Change %	YTD (%)
NSI	1,477.03	1,531.70	3.70	65.15
Market Capitalization (?Bn)	2,024.04	2,098.95	3.70	66.95
Value Traded (?'000)	338,503.88	175,289.24	-48.22	
Volume Traded	117,987	7,584,608	6328.34	
Deals	33	37	12.12	

Source: NASD, SCM Capital Research

**Equities**
**Bears resurface:**

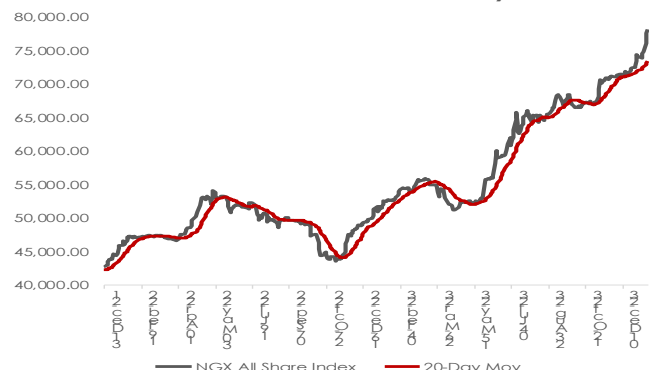
Sell pressures in OANDO (-8.66%), NASCON (-8.39%), TRANSCORP (-1.85%), UBA (-1.79%), FBNH (-1.21%) and GTCO (-0.66%) dragged the All Share Index down by 0.07% to 95,831.51 points. Consequently, YTD return contracted to 28.16% while market capitalisation rose by ?599.43bn to ?55.05trn.

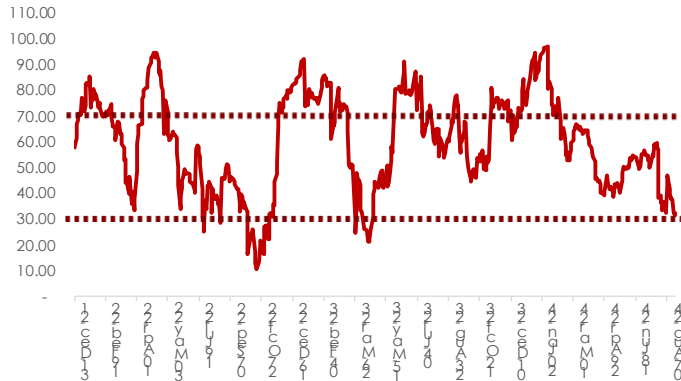
Market activities showed trade turnover settled lower relative to the previous session, with the volume and value of transactions down by 64.44% and 5.66% respectively. A total of 360.56m shares valued at ?7.25bn were exchanged in 8,813 deals. OANDO (-8.66%) led the volume and value chart with 66.23m units traded in deals worth ?2.69bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.71x to 1.50x, reflective of 27 gainers against the 18 decliners.

On a sectoral basis, performance was largely bearish as the Banking and Insurance indices led the laggards down by 0.30% and 0.10% respectively, due to profit taking activities in GTCO (-0.66%) and GUINEAINS (-5.00%). Similarly, sell-offs in OANDO (-8.66%) and NASCON (-8.39%) dragged the Oil & Gas and Consumer Goods indices down by 0.08% and 0.02% respectively. On the flipside, the Industrial Goods index rose by 0.07%, owing to rallies in CUTIX (+9.66%) and WAPCO (+1.08%).

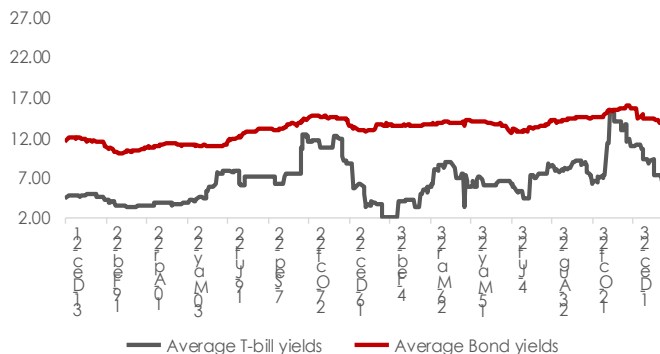
**OUTLOOK**

*The market continues to trade within the value area, presenting entry opportunities for discerning investors and traders. Transaction volume patterns and support levels are signaling further buying opportunities, even as market participants look ahead to the forthcoming release of the Q2 2024 GDP report, along with audited half-year earnings and interim dividend declarations.*

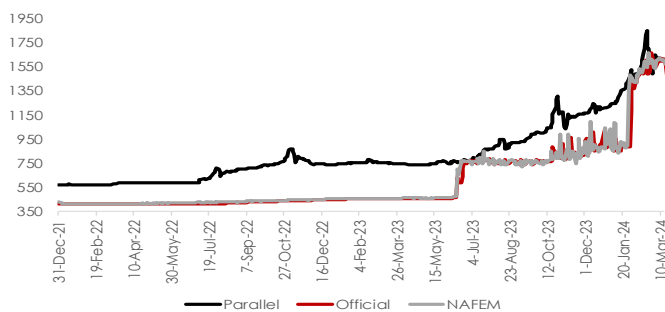
**NGX All-Share Index vs 20-Day MV**


**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**

**NGN Yield Curve**
**Fixed income market summary**

T-bills	21-Aug-24	20-Aug-24	Change(bp)
3m	21.09	20.11	↑ 0.98
6m	24.67	24.26	↑ 0.41
12m	25.24	25.25	↓ 0.02

**FGN Bonds**

	Current	Previous	Change(bp)
3yrs	20.39	20.38	↑ 0.01
5yrs	19.50	19.50	→ 0.00
7yrs	18.51	18.51	→ 0.00
10yrs	18.74	18.74	→ 0.00

**FGN EuroBonds**

	Current	Previous	Change(bp)
3yrs	9.49	9.50	↓ 0.01
5yrs	9.79	9.86	↓ 0.07
10yrs	10.43	10.46	↓ 0.03
25yrs	10.74	10.76	↓ 0.02

**FX**

	Current	Previous	Change(?)
Parallel	1610.00	1610.00	→ 0.00
Official	1588.35	1575.69	↓ 12.66
NAFEM	1543.84	1592.06	↑ 48.22

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield moderated by 17bps to close at 23.07%. The O/N rate declined by 776bps to close at 26.60%.

**Fixed Income**

At the secondary Bond market, average yield closed flat at 19.33%.

**Currency**

The performance of the Naira was mixed across the various market segments in the currency market. At the Official market, the Naira weakened by 0.80% to close at ₦ 1,588.35/USD; while the Naira at the NAFEM appreciated by 3.03% to close at ₦ 1,543.84/USD. The Naira at the Parallel market however closed flat at ₦ 1,610.00/USD.

**DISCLAIMER:** This report has been issued and approved by SCM Capital Limited. The report is based upon information from various sources that we believe are reliable; however no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any trading transaction. Any investments discussed may not be suitable for all investors. This report is provided solely for the information of clients of SCM Capital Limited ("SCM Capital") who are expected to make their own investment decisions without reliance on this report. SCM Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only. This report may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of Sterling Capital. Investments can fluctuate in price and value and the investor may get back less than was originally invested. Changes in rates of exchange may have an adverse effect on the value of the investment. Past performance is not necessarily a guide to future performance. SCM Capital is authorized and regulated by the Securities and Exchange Commission (SEC) to conduct investment banking, asset management and financial advisory services in Nigeria.

© 2024 SCM Limited. All rights reserved.


**SCM CAPITAL**

Investment Banking | Advisory Services | Asset Management | Research

**CONTACT**

19th Floor, Stock Exchange House, 2-4 Customs Street, Lagos

research@scmcapitalng.com | +234 -01-2802226-8