

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	21-Oct-24	22-Oct-24	Change %	YTD (%)
NGX All- Share Index	98,690.61	98,892.58	0.20	32.26
Market Capitalization (₦Trn)	59.80	59.92	0.20	46.45
Market Cap. (\$'Bn)	37.30	36.25	-2.82	
Total Value Traded (₦Bn)	27.57	24.84	-9.88	
Total Value Traded (\$'Mn)	17.20	15.03	-12.60	
Total Volume Traded (Mn)	405.02	591.01	45.92	
Number of Deals	8,281	6,987	-15.63	
Market Breadth	1.40x			

Sectors	21-Oct-24	22-Oct-24	Change%	YTD (%)
Banks	935.24	943.72	0.91	5.19%
Insurance	436.81	442.16	1.22	37.46%
Consumer Goods	1,576.20	1,565.11	-0.70	39.58%
Oil and Gas	2,282.81	2,275.78	-0.31	118.18%
Industrial Goods	3,579.52	3,579.49	-0.00	31.97%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
TRANSCOHOT	97.00	106.00	9.00	9.28%
WAPIC	0.88	0.96	0.08	9.09%
UPDC	1.45	1.55	0.10	6.90%
UNIVINSURE	0.34	0.36	0.02	5.88%
ABCTRANS	1.29	1.35	0.06	4.65%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
JOHNHOLT	3.05	2.75	-0.30	-9.84%
TANTALIZER	0.61	0.55	-0.06	-9.84%
DANGSUGAR	34.00	31.00	-3.00	-8.82%
REGALINS	0.56	0.52	-0.04	-7.14%
HONYFLOUR	4.65	4.38	-0.27	-5.81%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	21-Oct-24	22-Oct-24	Change %	YTD (%)
NSI	2,991.45	2,979.61	-0.40	221.26
Market Capitalization (₦Bn)	1,048.56	1,044.41	-0.40	-16.93
Value Traded (₦'000)	24,409.02	9,314.93	-61.84	
Volume Traded	5,367,210	1,337,661	-75.08	
Deals	30	19	-36.67	

Source: NASD, SCM Capital Research

**Equities**
**Equity Market Close Positive:**

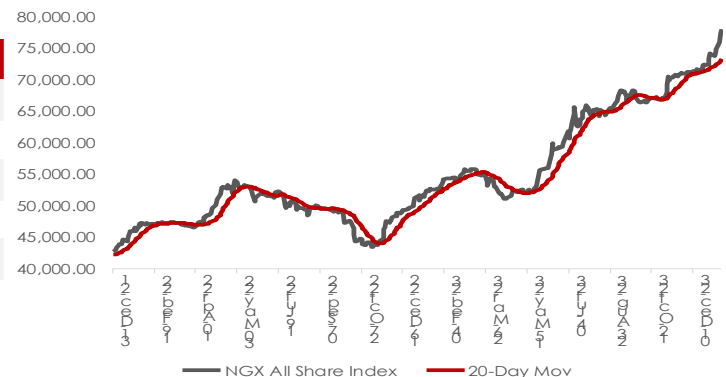
Buying interests in TRANSCOHOT (+9.28%), WAPIC (+9.09%), GTCO (+2.94%), STERLINGNG (+2.08%), OANDO (+2.00%), and FBNH (+0.77%) amongst others, drove the NGX-ASI up by 0.20% to 98,892.58 points bringing the YTD return to 32.26% as market capitalization increased by N122.49bn to N59.92trn

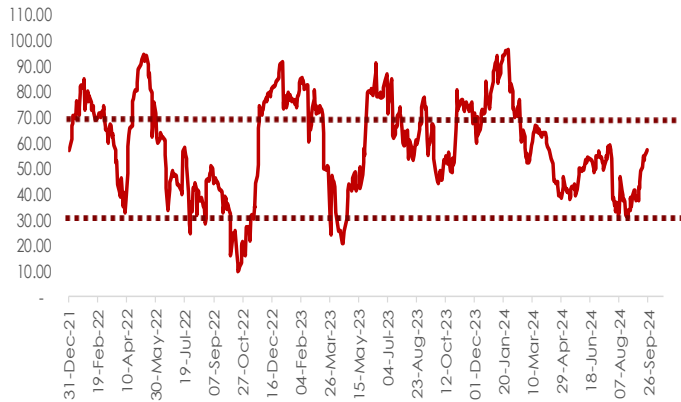
Market activities were mixed as volume traded rose by 45.92% to 591.01m units while value traded moderated by 9.88% to N24.84bn. CHAMPION led the volume chart with 225.27m units of shares traded, while SEPLAT led the value chart with 3.39m units of shares traded in deals worth N19.48bn. Investors' sentiment as measured by market breadth (advance/decline ratio) declined from 1.93x to 1.40x, reflective of 23 gainers against the 15 decliners.

Performance across tracked indices was largely bearish as the Consumer Goods, Oil & Gas and Industrial Goods indices lagged down by 0.70%, 0.31% and 0.001% respectively due to Selloffs in DANGSUGAR (-8.82%), SEPLAT (-0.67%), and CUTIX (-0.01%), while the Insurance and Banking indicies rose by 1.22% and 0.91% respectively due to buy interests in CORNERST (+1.59%) and GTCO (+2.94%).

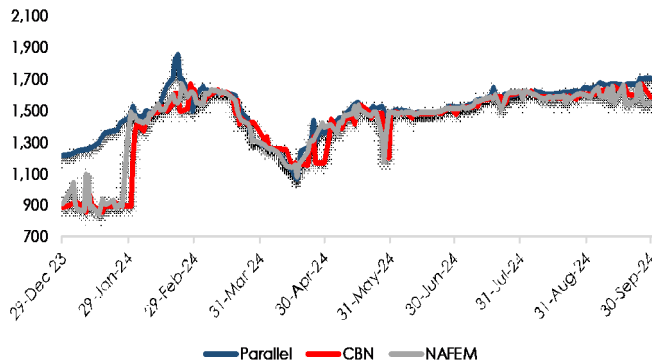
**OUTLOOK**

**We expect mixed sentiment to persist as investors awaits 9M 2024 earnings release and other macro economic data.**

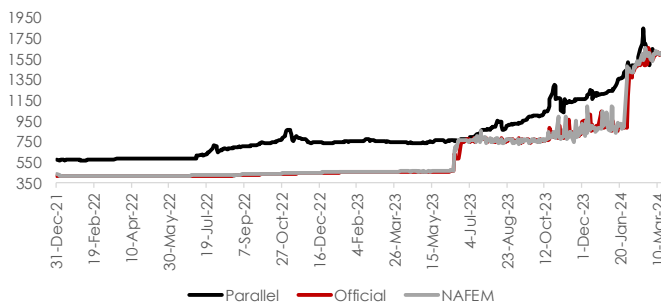
**NGX All-Share Index vs 20-Day MV**


**RSI of NGX All Share Index**


Source: NGX, SCM Capital Research

**Foreign Exchange Rates Trend**


Source: The conference Board, SCM Capital Research

**Parallel, Official and NAFEM rate trends**

**Fixed income market summary**

T-bills	22-Oct-24 Current	21-Oct-24 Previous	Change(bp)
3m	21.75	22.50	↓ 0.75
6m	26.50	24.69	↑ 1.81
12m	23.56	25.78	↓ 2.22

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.10	19.10	↓ 0.00
5yrs	18.08	19.80	↓ 1.72
7yrs	18.08	18.08	↑ 0.00
10yrs	18.74	18.74	↑ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.69	8.43	↑ 0.26
5yrs	9.47	9.27	↑ 0.20
7yrs	9.92	9.72	↑ 0.20
25yrs	10.42	10.28	↑ 0.14

FX	Current	Previous	Change(₦)
Parallel	1725.00	1725.00	→ 0.00
Official	1640.34	1652.73	↑ 12.39
NAFEM	1653.02	1603.16	↓ 49.86

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield fell by 10bps to close at 24.07%. The O/N rate rose by 11bps to close at 32.61%.

**Fixed Income**

At the secondary bond market, average yield declined by 1bp to settle at 18.78%.

**Currency**

At the NAFEM the Naira weakened by 3.11% to close at N1653.02/USD, but appreciated by 0.75% to close at N1640.34/USD.

At the Parallel market the Naira closed flat to settle at N1725.00/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.



**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