

STOCK MARKET HIGHLIGHTS

NGX Statistics	20-Sep-24	23-Sep-24	Change %	YTD (%)
NGX All- Share Index	98,247.99	98,386.60	0.14	31.58
Market Capitalization (?Trn)	56.46	56.54	0.14	38.17
Market Cap. (\$Bn)	36.62	36.18	-1.21	
Total Value Traded (?Bn)	10.12	8.29	-18.06	
Total Value Traded (\$Mn)	6.57	5.31	-19.16	
Total Volume Traded (Mn)	554.22	810.43	46.23	
Number of Deals	8,670	10,669	23.06	
Market Breadth	1.76x			

Sectors	20-Sep-24	23-Sep-24	Change%	YTD (%)
Banks	911.43	920.10	0.95	2.55%
Insurance	415.25	413.73	-0.37	28.62%
Consumer Goods	1,567.17	1,570.88	0.24	40.10%
Oil and Gas	1,927.59	1,925.91	-0.09	84.64%
Industrial Goods	3,849.41	3,846.62	-0.07	41.82%

Top Gainers	Open (?)	Close (?)	Gain (?)	Gain (%)
FCMB	8.00	8.80	0.80	10.00%
MCNICHOLS	1.70	1.87	0.17	10.00%
FIDELITYBK	13.60	14.95	1.35	9.93%
TANTALIZER	0.61	0.67	0.06	9.84%
FLOURMILL	50.45	55.40	4.95	9.81%

Top Losers	Open (?)	Close (?)	Loss (?)	Loss (%)
BERGER	23.40	21.10	-2.30	-9.83%
DAARCOMM	0.75	0.68	-0.07	-9.33%
DEAPCAP	0.99	0.90	-0.09	-9.09%
NSLTECH	0.67	0.62	-0.05	-7.46%
HONYFLOUR	4.88	4.63	-0.25	-5.12%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	20-Sep-24	23-Sep-24	Change %	YTD (%)
NSI	2,227.73	2,231.10	0.15	140.56
Market Capitalization (?Bn)	3,052.75	3,057.36	0.15	143.18
Value Traded (?'000)	9,689.39	6,138.53	-36.65	
Volume Traded	541,461	1,973,130	264.41	
Deals	10	16	60.00	

Source: NASD, SCM Capital Research

Equities
Equities Market Open Bullish:

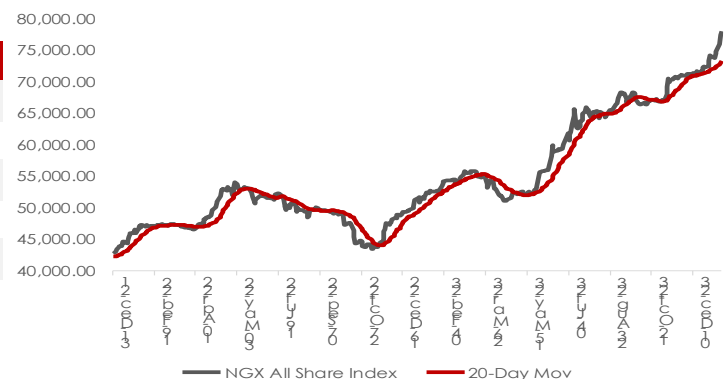
The equities market capitalization increased by N79.65bn to start the week on a bullish note. The market rally was attributed majorly to gains recorded in FCMB (+10.00%), FIDELITYBK(+9.93%), FLOURMILL (+9.81%), FIDSON (+9.40%), and STERLINGNG (+9.23%), bringing the YTD return to 31.58%

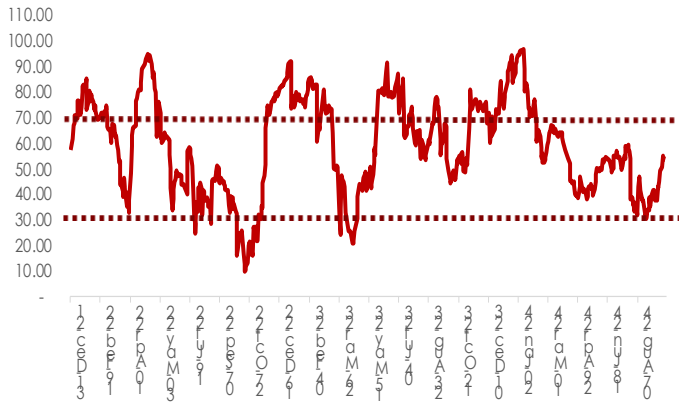
Trading activities were mixed as volume traded increased by 46.23% to 810.43m units of shares while the value traded moderated by 18.06% to N8.29bn. MECURE led the volume and value charts with 400.07m units of shares traded in deals worth N2.78bn. Investors' sentiment as measured by market breadth (advance/decline ratio) increased from 1.57x to 1.78x, reflective of 32 gainers against the 20 decliners.

Performance across tracked indices saw the Insurance index, Oil & Gas Index, and Industrial Good index declined by 0.37%, 0.09 and 0.07% respectively. On the flipside, the Banking index, and Consumer Good Index advanced by 0.95% and 0.24% respectively.

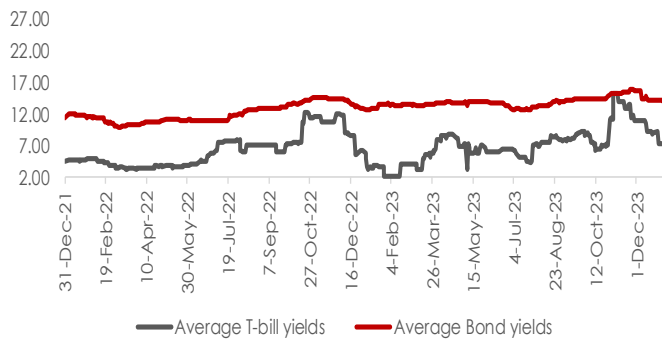
OUTLOOK

The market direction will be dictated by the outcome of the MPC meeting and the double auction at the fixed income market.

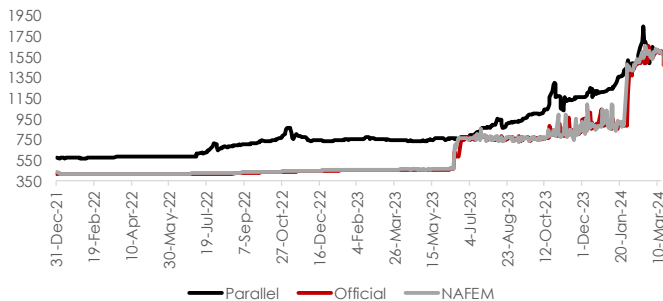
NGX All-Share Index vs 20-Day MV


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	23-Sep-24 Current	20-Sep-24 Previous	Change(bp)
3m	19.74	19.77	↓ 0.03
6m	21.44	21.48	↓ 0.04
12m	22.29	22.33	↓ 0.04

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.15	19.16	↓ 0.01
5yrs	18.16	18.15	↑ 0.01
7yrs	18.04	18.03	↑ 0.00
10yrs	18.72	18.72	↑ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.96	8.83	↑ 0.13
5yrs	9.45	9.26	↑ 0.19
7yrs	10.07	9.89	↑ 0.18
25yrs	10.44	10.35	↑ 0.09

FX	Current	Previous	Change(?)
Parallel	1665.00	1663.00	↓ 2.00
Official-CBN	1588.34	1594.07	↑ 5.73
NAFEM-FMDQ	1562.66	1541.52	↓ 21.14

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield fell by 4bp to close at 20.77%. The O/N rate declined by 917bps to 20.80%.

Fixed Income

At the secondary Bond market, average yield increased by 2bps to close at 18.46%.

Currency

The performance of the Naira was bearish across the various foreign exchange market. The Naira depreciated at both the NAFEM and the Parallel markets to close at ₦1,562.66/USD and ₦1,665.00/USD respectively. However, the Naira strengthened by 0.36% to close at ₦1,588.34/USD at the CBN window

NGN Yield Curve

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