

STOCK MARKET HIGHLIGHTS

NGX Statistics	22-Oct-24	23-Oct-24	Change %	YTD (%)
NGX All- Share Index	98,892.58	98,944.42	0.05	32.33
Market Capitalization (₦Trn)	59.92	59.96	0.05	46.53
Market Cap. (\$'Bn)	36.25	36.25	-0.01	
Total Value Traded (₦Bn)	24.84	8.29	-66.63	
Total Value Traded (\$'Mn)	15.03	5.01	-66.65	
Total Volume Traded (Mn)	591.01	283.74	-51.99	
Number of Deals	6,987	7,966	14.01	
Market Breadth	1.69x			

Sectors	22-Oct-24	23-Oct-24	Change%	YTD (%)
Banks	943.72	966.46	2.41	7.72%
Insurance	442.16	440.32	-0.42	36.89%
Consumer Goods	1,565.11	1,569.92	0.31	40.01%
Oil and Gas	2,275.78	2,275.78	0.00	118.18%
Industrial Goods	3,579.49	3,581.12	0.05	32.03%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
EUNISELL	2.90	3.19	0.29	10.00%
OANDO	81.50	89.65	8.15	10.00%
UNILEVER	19.00	20.90	1.90	10.00%
MCNICHOLS	1.43	1.57	0.14	9.79%
REGALINS	0.52	0.57	0.05	9.62%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
ARADEL	625.40	562.90	-62.50	-9.99%
NNFM	37.75	34.00	-3.75	-9.93%
CONHALLPLC	1.47	1.38	-0.09	-6.12%
UPDC	1.55	1.46	-0.09	-5.81%
ELLAHLAKES	4.18	4.00	-0.18	-4.31%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	22-Oct-24	23-Oct-24	Change %	YTD (%)
NSI	2,979.61	2,980.89	0.04	221.40
Market Capitalization (₦Bn)	1,044.41	1,044.86	0.04	-16.89
Value Traded (₦'000)	9,314.93	5,484.95	-41.12	
Volume Traded	1,337,661	136,579	-89.79	
Deals	19	25	31.58	

Source: NASD, SCM Capital Research

Equities
Bullish Sentiment Persist:

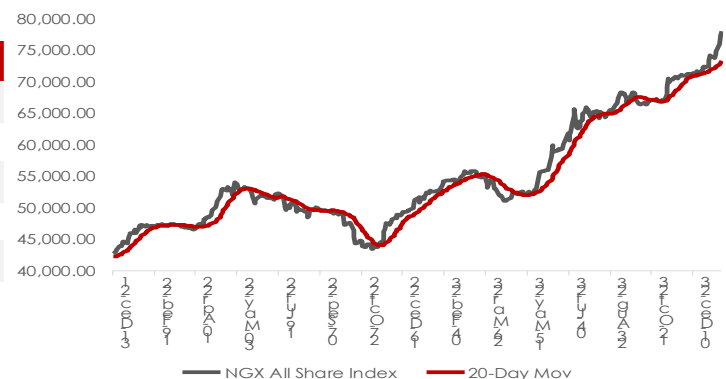
Transactions on the floor of the exchange closed on a positive note as the NGX-ASI rose by 0.05% to 98,944.42 points. The market performance was driven by buying interests in OANDO (+10.00%), UNILEVER (+10.00%), FBNH (+6.49%), UBA (+5.19%), ZENITHBANK (+4.66%) amongst others, bringing the YTD return to 32.33% as market capitalization increased by N31.41bn to N59.96tm

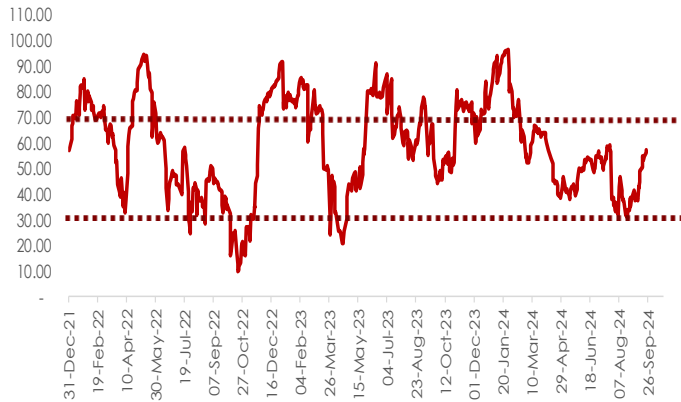
Market activities showed volume and value of transactions moderated by 51.99% and 66.63% respectively. A total of 283.74m units of shares valued at N8.29bn were exchanged in 7,966 deals. UBA led the volume and value chart with 66.03m units traded in deals worth N1.79bn. Investors' sentiment as measured by market breadth (advance/decline ratio) advanced from 1.40x to 1.69x, reflective of 31 gainers against the 16 decliners.

Performance across tracked indices was largely bullish as the Banking, Consumer and Industrial Goods indices rose by 2.41%, 0.31% and 0.05% respectively due to buying interest in FBNH (+6.49%), DANGSUGAR (+1.61%) and WAPCO (+0.83%), while the Insurance index lagged by 1.22% due to selloffs in CONHALLPLC (-6.12%).

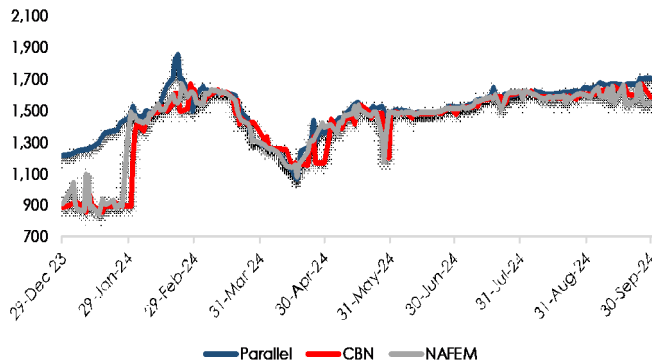
OUTLOOK

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

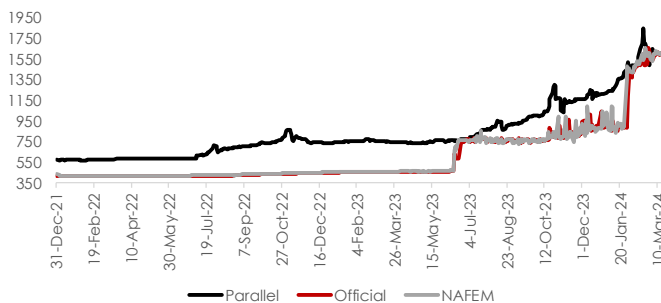
NGX All-Share Index vs 20-Day MV


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

	23-Oct-24	22-Oct-24	
T-bills	Current	Previous	Change(bp)
3m	21.74	21.75	↓ 0.01
6m	25.96	26.50	↓ 0.54
12m	23.55	23.56	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.09	19.10	↓ 0.00
5yrs	19.81	18.08	↑ 1.73
7yrs	18.08	18.08	→ 0.00
10yrs	18.74	18.74	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.70	8.69	↑ 0.01
5yrs	9.51	9.47	↑ 0.04
7yrs	9.91	9.92	↓ 0.01
25yrs	10.42	10.42	→ 0.00

FX	Current	Previous	Change(₦)
Parallel	1728.00	1725.00	↓ 3.00
Official	1656.42	1640.34	↓ 16.08
NAFEM	1654.09	1653.02	↓ 1.07

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield fell by 4bps to close at 24.03%. The O/N rate fell by 183bps to close at 30.78%.

Fixed Income

At the secondary bond market, average closed flat to settle at 18.78%.

Currency

The Performance of the naira was bearish across the various market segments in the currency market. At the Parallel and Official market, the Naira weakened by 0.17%, and 0.98% to close at N1728.00/USD, and N1656.42/USD respectively. Also, the Naira at the NAFEM depreciated by 0.06% to close N1654.09/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.