

Equities

STOCK MARKET HIGHLIGHTS

NGX Statistics	23-Sep-24	24-Sep-24	Change %	YTD (%)
NGX All- Share Index	98,386.60	98,568.59	0.18	31.82
Market Capitalization (₦Trn)	56.54	56.64	0.18	38.43
Market Cap. (\$Bn)	36.18	34.15	-5.60	
Total Value Traded (₦Bn)	8.29	11.78	42.05	
Total Value Traded (\$Mn)	5.31	7.10	33.84	
Total Volume Traded (Mn)	810.43	763.00	-5.85	
Number of Deals	10,669	12,081	13.23	
Market Breadth	1.41x			

Sectors	23-Sep-24	24-Sep-24	Change%	YTD (%)
Banks	920.10	947.82	3.01	5.64%
Insurance	413.73	422.67	2.16	31.40%
Consumer Goods	1,570.88	1,566.54	-0.28	39.71%
Oil and Gas	1,925.91	1,923.82	-0.11	84.44%
Industrial Goods	3,846.62	3,848.05	0.04	41.88%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
NIDF	101.60	111.70	10.10	9.94%
FBNH	28.20	31.00	2.80	9.93%
ELLAHLAKES	3.38	3.71	0.33	9.76%
FIDELITYBK	14.95	16.40	1.45	9.70%
ABCTRANS	1.05	1.15	0.10	9.52%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
OANDO	80.00	72.00	-8.00	-10.00%
OKOMUOIL	417.70	376.00	-41.70	-9.98%
CAVERTON	4.05	3.65	-0.40	-9.88%
MULTIVERSE	11.20	10.10	-1.10	-9.82%
FIDSON	17.45	15.75	-1.70	-9.74%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	23-Sep-24	24-Sep-24	Change %	YTD (%)
NSI	2,231.10	2,221.92	-0.41	139.57
Market Capitalization (₦Bn)	3,057.36	3,044.79	-0.41	142.18
Value Traded (₦'000)	6,138.53	14,953.88	143.61	
Volume Traded	1,973,130	1,219,921	-38.17	
Deals	16	22	37.50	

Source: NASD, SCM Capital Research

Local Bourse Close Positive:

The equities market closed on a positive note at the end of today's trading session, as buy interests in FBNH (+9.93%), ELLAHLAKES (+9.76%), FIDELITYBK(+9.70%), UBA(+4.53%) and TRANSCORP (+2.70%) amongst others, drove the All-Share Index up by 0.18% to 98,568.59 points. As a result, YTD return rose to 31.82% and market capitalization increased by N104.57bn to N56.64trn.

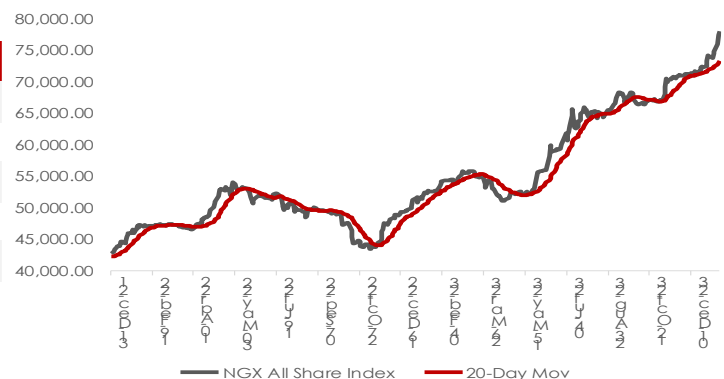
Trading activities were mixed as volume traded moderated by 5.85% to 763.00m units of shares while the value traded increased by 42.05% to N11.78bn. FIDELITYBK led the volume and value charts with 126.08m units of shares traded in deals worth N2.00bn. Investors' sentiment as measured by market breadth (advance/decline ratio) decreased from 1.78x to 1.41x, reflective of 35 gainers against the 22 decliners.

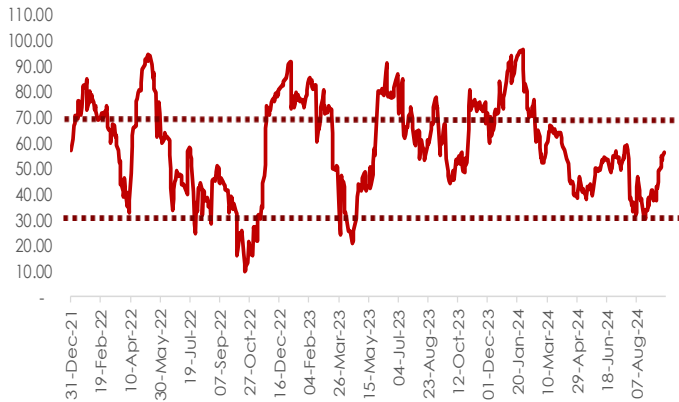
Performance across tracked indices saw the Consumer Goods index, and Oil & Gas Index, declined by 0.28%, and 0.11% respectively. On the flipside, the Banking index, and Insurance Index and Industrial Goods Index advanced by 3.01%, 2.16% and 0.04% respectively.

OUTLOOK

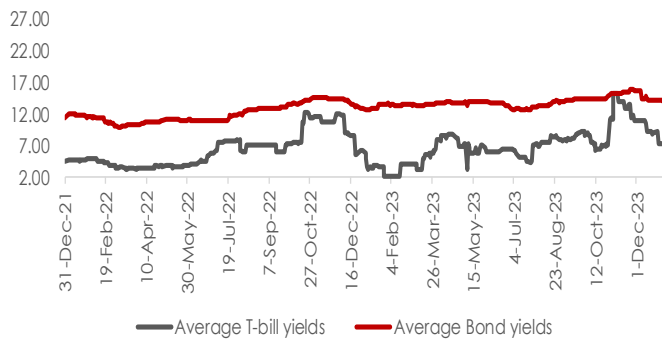
We expect the equities market to react to the latest interest rate decision while investor continue to cherry-pick stocks with strong fundamentals.

NGX All-Share Index vs 20-Day MV

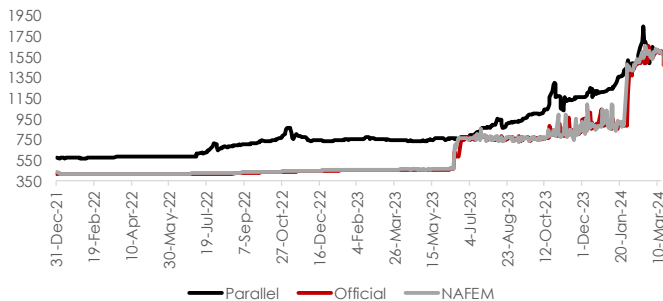


RSI of NGX All Share Index


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

	24-Sep-24	23-Sep-24	
T-bills	Current	Previous	Change(bp)
3m	19.73	19.74	↓ 0.01
6m	21.43	21.44	↓ 0.01
12m	22.27	22.29	↓ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.15	19.15	→ 0.00
5yrs	18.16	18.16	→ 0.00
7yrs	18.04	18.04	→ 0.00
10yrs	18.73	18.72	↑ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	0.00	8.96	↓ 8.96
5yrs	0.00	9.45	↓ 9.45
7yrs	0.00	10.07	↓ 10.07
25yrs	0.00	10.44	↓ 10.44

FX	Current	Previous	Change(₦)
Parallel	1675.00	1665.00	↓ 10.00
Official-CBN	1597.98	1588.34	↓ 9.64
NAFEM-FMDQ	1658.48	1562.66	↓ 95.82

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield fell by 1bp to close at 20.76%. The O/N rate increased by 7bps to 20.88%.

Fixed Income

At the secondary bond market, average yield decreased by 2bps to settle at 18.44%.

Currency

The performance of the Naira was bearish across the various foreign exchange market. The Naira depreciated at the NAFEM and the Parallel markets to close at ₦1,658.48/USD and ₦1,658.48/USD respectively. Also weakened by 6.13% to close at ₦1,597.98/USD at the CBN window

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