

**Daily Market Recap**

Thursday, 25 July 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	24-Jul-24	25-Jul-24	Change %	YTD (%)
NGX All-Share Index	100,365.17	100,156.96	-0.21	33.95
Market Capitalization (₦Trn)	56.83	56.71	-0.21	38.60
Market Cap. (\$'Bn)	35.82	35.36	-1.27	
Total Value Traded (₦'Bn)	8.61	9.67	12.43	
Total Value Traded (\$'Mn)	5.42	6.03	11.23	
Total Volume Traded (Mn)	497.84	1,339.60	169.08	
Number of Deals	8,412	8,198	-2.54	
Market Breadth	0.43x			

Sectors	24-Jul-24	25-Jul-24	Change%	YTD (%)
Banks	835.23	821.93	-1.59	-8.39%
Insurance	379.14	376.42	-0.72	17.02%
Consumer Goods	1,562.04	1,557.04	-0.32	38.86%
Oil and Gas	1,502.84	1,503.03	0.01	44.10%
Industrial Goods	4,714.10	4,713.42	-0.01	73.78%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
CUSTODIAN	9.40	10.20	0.80	8.51%
LIVESTOCK	2.30	2.39	0.09	3.91%
WAPIC	0.77	0.80	0.03	3.90%
OANDO	17.95	18.50	0.55	3.06%
UCAP	37.00	38.00	1.00	2.70%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
OMATEK	0.70	0.63	-0.07	-10.00%
CUTIX	5.89	5.33	-0.56	-9.51%
FCMB	8.00	7.30	-0.70	-8.75%
LINKASSURE	0.93	0.86	-0.07	-7.53%
CONHALLPLC	1.40	1.30	-0.10	-7.14%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	24-Jul-24	25-Jul-24	Change %	YTD (%)
NSI	1,455.95	1,455.87	-0.01	56.97
Market Capitalization (₦Bn)	1,995.15	1,995.04	-0.01	58.69
Value Traded (₦'000)	155,018.03	10,673.70	-93.11	
Volume Traded	55,003	1,010,910	1737.92	
Deals	40	10	-75.00	

Source: NASD, SCM Capital Research

**Equities**
**Sell-off persists:**

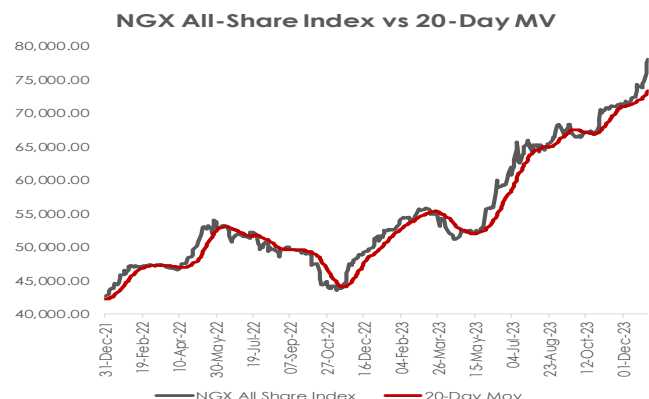
The domestic bourse extended its negative performance, as the NGX All-Share Index moderated by 0.21% to 100,156.96 points. As a result, YTD return contracted to 33.95% and market capitalization declined by ₦117.90bn to ₦56.71trn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 169.08% and 12.43% respectively. A total of 1.34bn units of shares valued at ₦9.67bn were exchanged in 8,198 deals. TOURIST (0.00%) led volume and value chart with 973.34m units traded in deals worth ₦2.79bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 0.81x to 0.43x, reflective of 12 gainers against the 25 decliners.

Performance across tracked indices was bearish with a bullish tilt. The Banking and Insurance indices declined by 1.59% and 0.72% respectively due to losses in ZENITHBANK (-2.57%) and LINKASSURE (-7.53%). In the same vein, the Consumer and Industrial Goods indices lost 0.32% and 0.01% respectively, owing to profit taking in DANGSUGAR (-2.56%) and CUTIX (-9.51%). On the flipside, the Oil & Gas index increased by 0.01% due to gains in OANDO (+3.06%) and JAPPAULGOLD (+0.53%).

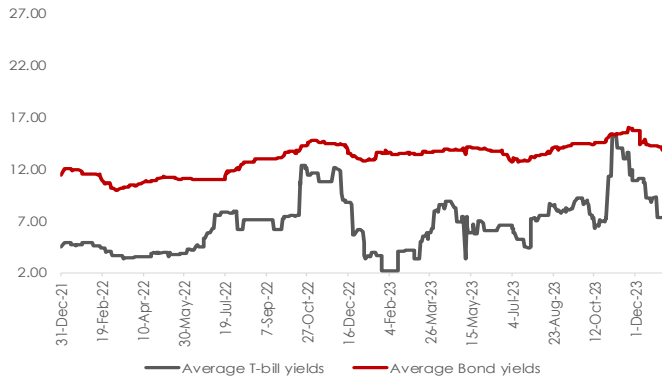
**OUTLOOK**

**We expect mixed sentiment to continue to dominate the market as investors remain on the side-lines with sight on attractive yield in the fixed income market amidst the increase in MPR. However, we may see some bargain hunting in stocks with strong fundamentals as investors are likely to take positions ahead of H1-2024 earnings release and interim dividend expectations.**

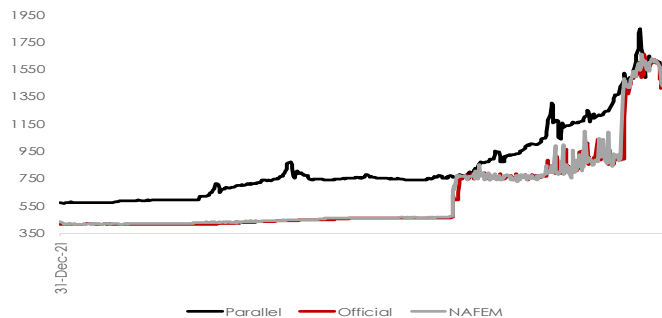


**RSI of NGX All Share Index**


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	25-Jul-24	24-Jul-24	
	Current	Previous	Change(bp)
3m	21.05	21.06	↓ 0.01
6m	24.77	24.78	↓ 0.02
12m	25.19	25.20	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	20.00	20.00	→ 0.00
5yrs	18.59	18.59	→ 0.00
7yrs	18.03	18.03	→ 0.00
10yrs	19.32	19.32	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.44	9.20	↑ 0.24
5yrs	10.12	9.88	↑ 0.24
10yrs	10.46	10.24	↑ 0.22
25yrs	10.80	10.59	↑ 0.21

FX	Current	Previous	Change(₦)
Parallel	1590.00	1600.00	↑ 10.00
Official	1594.98	1542.09	↓ 52.89
NAFEM	1603.80	1586.71	↓ 17.09

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield narrowed by 2bps to an average of 24.65%, due to price appreciation across tracked tenors. The O/N rate plunged by 845bps to close at 27.08%.

**Fixed Income**

At the secondary Bond market, average yield closed flat at 19.14%.

**Currency**

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Official market and NAFEM, the Naira weakened by 3.43% and 1.08% to close at ₦1,594.98/USD and ₦1,603.80/USD respectively; while the Naira at the Parallel market strengthened by 0.62% to close at ₦1,590.00/USD.

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