

Equities

STOCK MARKET HIGHLIGHTS

NGX Statistics	24-Sep-24	25-Sep-24	Change %	YTD (%)
NGX All- Share Index	98,568.59	98,987.42	0.42	32.38
Market Capitalization (₦Trn)	56.64	56.88	0.42	39.02
Market Cap. (\$Bn)	34.15	34.11	-0.11	
Total Value Traded (₦Bn)	11.78	12.58	6.75	
Total Value Traded (\$Mn)	7.10	7.54	6.18	
Total Volume Traded (Mn)	763.00	603.30	-20.93	
Number of Deals	12,081	9,723	-19.52	
Market Breadth	1.13x			

Sectors	24-Sep-24	25-Sep-24	Change%	YTD (%)
Banks	947.82	941.14	-0.70	4.90%
Insurance	422.67	421.17	-0.35	30.94%
Consumer Goods	1,566.54	1,574.37	0.50	40.41%
Oil and Gas	1,923.82	1,986.66	3.27	90.46%
Industrial Goods	3,848.05	3,849.02	0.03	41.91%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
FLOURMILL	55.00	60.50	5.50	10.00%
SEPLAT	3,730.10	4,103.10	373.00	10.00%
ELLAHLAKES	3.71	4.08	0.37	9.97%
HONYFLOUR	4.56	5.01	0.45	9.87%
ABCTRANS	1.15	1.26	0.11	9.57%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
MULTIVERSE	10.10	9.10	-1.00	-9.90%
CAVERTON	3.65	3.29	-0.36	-9.86%
MANSARD	5.90	5.50	-0.40	-6.78%
FBNH	31.00	29.00	-2.00	-6.45%
FIDELITYBK	16.40	15.35	-1.05	-6.40%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	24-Sep-24	25-Sep-24	Change %	YTD (%)
NSI	2,221.92	2,227.60	0.26	140.18
Market Capitalization (₦Bn)	3,044.79	3,052.57	0.26	142.80
Value Traded (₦'000)	14,953.88	411,496.74	2651.77	
Volume Traded	1,219,921	1,735,762	42.28	
Deals	22	101	359.09	

Source: NASD, SCM Capital Research

Domestic Market Closed Positive:

Buy Interests in FLOURMILL (+10.00%), SEPLAT (+10.00%), OKOMUOIL (+4.25%), OANDO (+4.17%) and UBA (+3.94%) amongst others, drove the NGX All-Share Index up by 0.42% to 98,987.42 points. As a result, YTD return rose to 32.38% and market capitalization increased by N240.67bn to N56.88trn.

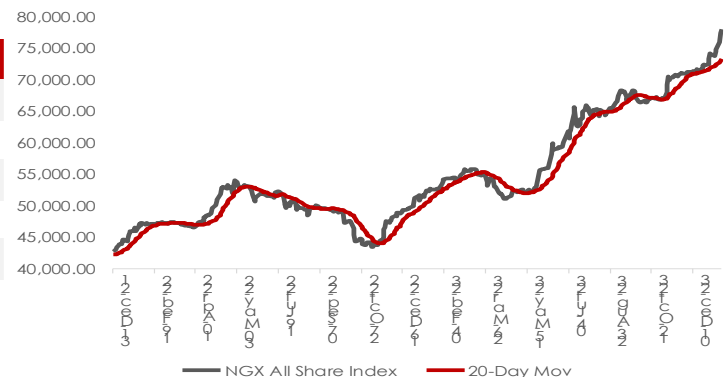
Trading activities were mixed as volume traded moderated by 20.93% to 603.30m units of shares while the value traded increased by 6.75% to N12.58bn. FIDELITYBK led the volume chart with 121.73m units traded while FBNH led the value chart with 108.77m units of shares traded in deals worth N3.45bn. Investors' sentiment as measured by market breadth (advance/decline ratio) decreased from 1.41x to 1.13x, reflective of 31 gainers against the 24 decliners.

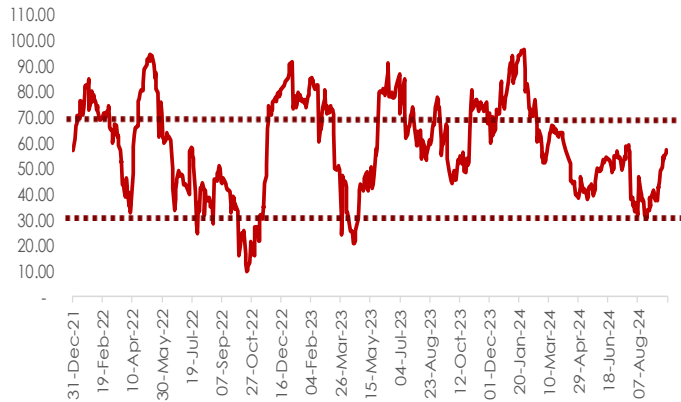
Performance across tracked indices saw the Oil & Gas Index, Consumer and Industrial Good Index, advanced by 3.27%, 0.50%, and 0.03% respectively. On the flipside, the Banking index, and Insurance Index Index declined by 0.70%, and 0.35% respectively.

OUTLOOK

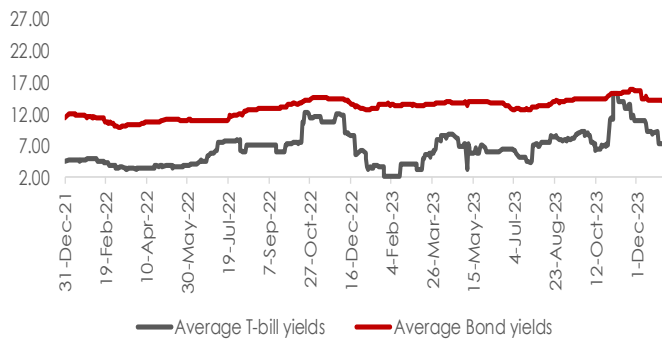
We expect mixed sentiments in the equities market as investors digest economic data.

NGX All-Share Index vs 20-Day MV

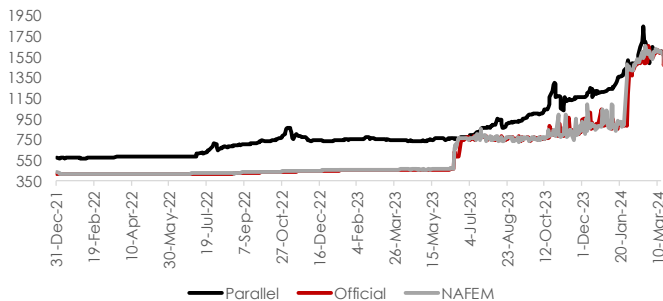


RSI of NGX All Share Index


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	25-Sep-24	24-Sep-24	
	Current	Previous	Change(bp)
3m	21.90	19.73	↑ 2.17
6m	22.38	21.43	↑ 0.95
12m	22.41	22.27	↑ 0.13

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	18.73	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.63	8.96	↓ 0.33
5yrs	9.09	9.45	↓ 0.36
7yrs	9.68	10.07	↓ 0.39
25yrs	10.25	10.44	↓ 0.19

FX	Current	Previous	Change(₦)
Parallel	1705.00	1675.00	↓ 30.00
Official-CBN	1660.33	1597.98	↓ 62.35
NAFEM-FMDQ	1667.42	1658.48	↓ 8.94

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield increased by 108bps to close at 21.83%. The O/N rate increased by 7bps to 20.95%.

Fixed Income

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

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 ₦1,667.42/USD and ₦1,705.00/USD respectively. Also weakened by 3.90% to close at ₦1,660.33/USD at the CBN window

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