

STOCK MARKET HIGHLIGHTS

NGX Statistics	25-Jul-24	26-Jul-24	Change %	YTD (%)
NGX All-Share Index	100,156.96	98,201.49	-1.95	31.33
Market Capitalization (₦Trn)	56.71	55.61	-1.95	35.90
Market Cap. (\$'Bn)	35.36	34.55	-2.29	
Total Value Traded (₦Bn)	9.67	21.60	123.23	
Total Value Traded (\$'Mn)	6.03	13.42	122.46	
Total Volume Traded (Mn)	1,339.60	1,103.33	-17.64	
Number of Deals	8,198	9,098	10.98	
Market Breadth	0.68x			

Sectors	25-Jul-24	26-Jul-24	Change%	YTD (%)
Banks	821.93	819.20	-0.33	-8.69%
Insurance	376.42	377.61	0.32	17.39%
Consumer Goods	1,557.04	1,554.82	-0.14	38.66%
Oil and Gas	1,503.03	1,494.98	-0.54	43.33%
Industrial Goods	4,713.42	4,435.11	-5.90	63.52%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
OANDO	18.50	20.35	1.85	10.00%
FCMB	7.30	7.90	0.60	8.22%
WAPIC	0.80	0.86	0.06	7.50%
CONHALLPLC	1.30	1.38	0.08	6.15%
NAHCO	37.00	39.20	2.20	5.95%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
ETERNA	18.00	16.20	-1.80	-10.00%
DANGCEM	656.70	591.10	-65.60	-9.99%
DAARCOMM	0.52	0.47	-0.05	-9.62%
MECURE	10.00	9.05	-0.95	-9.50%
DEAPCAP	0.56	0.51	-0.05	-8.93%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	25-Jul-24	26-Jul-24	Change %	YTD (%)
NSI	1,455.87	1,436.62	-1.32	54.90
Market Capitalization (₦Bn)	1,995.04	1,968.66	-1.32	56.59
Value Traded (₦'000)	10,673.70	458,015.84	4191.07	
Volume Traded	1,010,910	111,842	-88.94	
Deals	10	35	250.00	

Source: NASD, SCM Capital Research

Equities

Stock market close bearish:

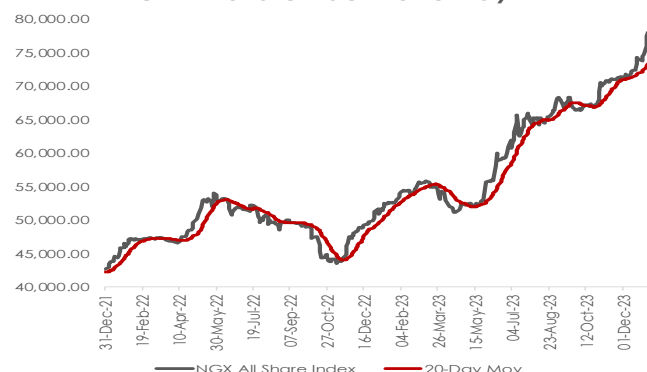
The equities market ended the week on a negative note, bringing the All-Share index down by 1.95% to close at 98,201.49 points. Sell pressures in ETERNA (-10.00%), PZ (-3.59%), DANGCEM (-9.99%) and GTCO (-1.68%) kept the market in the red.

Having lost in four out of the five trading sessions this week, the ASI closed 2.33% lower w/w. During the week, positive performances across OANDO (+11.51% w/w), JBERGER (+10.86% w/w) and UACN (+4.29% w/w) were insufficient to offset the losses in DANGCEM (-9.99% w/w), UBA (-7.88% w/w) and ZENITHBANK (-3.11% w/w). As a result, YTD return moderated to 31.33%, and the market capitalization lost ₦1.32trn w/w to close at ₦55.61trn.

Activity level was mixed as volume traded moderated by 17.64% to 1.10bn units while value traded surged by 123.23% to ₦21.60bn. FCMB (+8.22%) led volume chart with 495.62m units traded while TRANSPower (0.00%) led the value chart with 30.82m units traded in deals worth ₦10.37bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.43x to 0.43x, reflective of 17 gainers against the 25 decliners.

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. However, we may see some bargain hunting in stocks with strong fundamentals as investors are likely to take positions amidst the H1-2024 earnings release and interim dividend expectations.

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	26-Jul-24	25-Jul-24	
	Current	Previous	Change(bp)
3m	21.04	21.05	↓ 0.01
6m	24.75	24.77	↓ 0.02
12m	25.17	25.19	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	20.01	20.00	↑ 0.01
5yrs	18.60	18.59	↑ 0.01
7yrs	18.03	18.03	→ 0.00
10yrs	19.32	19.32	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.38	9.44	↓ 0.06
5yrs	10.05	10.12	↓ 0.07
10yrs	10.41	10.46	↓ 0.05
25yrs	10.74	10.80	↓ 0.06

FX	Current	Previous	Change(₦)
Parallel	1590.00	1590.00	→ 0.00
Official	1599.89	1594.98	↓ 4.91
NAFEM	1609.29	1603.80	↓ 5.49

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield widened by 26bps to an average of 24.91%. The O/N rate moderated by 42bps to close at 26.66%.

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 0.31% and 0.34% to close at ₦1,599.89/USD and ₦1,609.29/USD respectively. The Naira at the Parallel market however closed flat at ₦1,590.00/USD.

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