

**Daily Market Recap**

Wednesday, 28 August 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	27-Aug-24	28-Aug-24	Change %	YTD (%)
NGX All-Share Index	96,510.13	96,203.65	-0.32	28.66
Market Capitalization (?Trn)	55.44	55.26	-0.32	35.06
Market Cap. (\$Bn)	34.77	34.40	-1.08	
Total Value Traded (?Bn)	5.64	4.53	-19.59	
Total Value Traded (\$Mn)	3.53	2.82	-20.20	
Total Volume Traded (Mn)	443.16	446.61	0.78	
Number of Deals	8,493	10,148	19.49	
Market Breadth	2.83x			

Sectors	27-Aug-24	28-Aug-24	Change%	YTD (%)
Banks	849.45	854.75	0.62	-4.73%
Insurance	410.53	418.19	1.87	30.01%
Consumer Goods	1,556.82	1,559.35	0.16	39.07%
Oil and Gas	1,799.14	1,808.62	0.53	73.40%
Industrial Goods	3,853.54	3,853.16	-0.01	42.06%

Top Gainers	Open (?)	Close (?)	Gain (?)	Gain (%)
IMG	24.00	26.40	2.40	10.00%
CHAMS	2.11	2.32	0.21	9.95%
OANDO	57.85	63.60	5.75	9.94%
LIVESTOCK	2.22	2.44	0.22	9.91%
ETERNA	25.40	27.90	2.50	9.84%

Top Losers	Open (?)	Close (?)	Loss (?)	Loss (%)
NEIMETH	2.20	2.00	-0.20	-9.09%
TANTALIZER	0.81	0.74	-0.07	-8.64%
MTNN	199.80	184.00	-15.80	-7.91%
THOMASWY	1.70	1.58	-0.12	-7.06%
JAIZBANK	2.40	2.25	-0.15	-6.25%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	27-Aug-24	28-Aug-24	Change %	YTD (%)
NSI	1,641.41	1,719.27	4.74	85.37
Market Capitalization (?Bn)	2,249.29	2,355.98	4.74	87.39
Value Traded (?'000)	976,157.13	322,641.07	-66.95	
Volume Traded	266,118	165,887	-37.66	
Deals	78	85	8.97	

Source: NASD, SCM Capital Research

**Equities**
**Stock market reverses gain:**

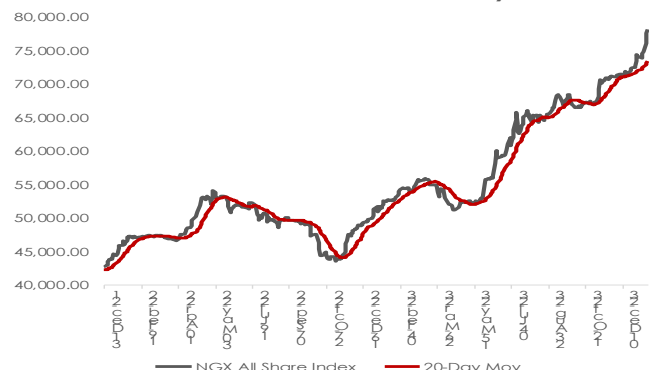
The equities market closed on a negative note as sell pressures in MTNN (-7.91%), NASCON (-2.33%), ACCESSCORP (-0.78%), FBNH (-0.44%) and WAPCO (-0.27%) dragged the All-Share Index down by 0.32% to 96,203.65 points. As a result, YTD return contracted to 28.66% and market capitalization declined by ? 176.05bn to ? 55.26trn.

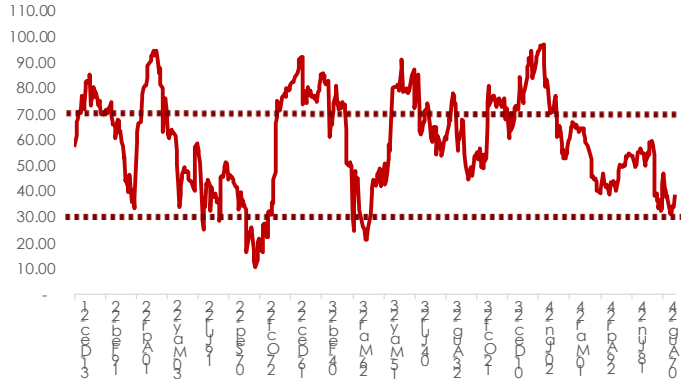
Activity level was mixed as volume traded rose by 0.78% to 446.61m units while value traded declined by 19.59% to ? 4.53bn. UNIVINSURE (+5.71%) led the volume chart with 52.60m units traded while OANDO (+9.94%) led the value chart with 9.76m units traded in deals worth ? 620.60m. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 3.21x to 2.83x, reflective of 35 gainers against the 14 decliners.

Performance across tracked indices was largely bullish as the Insurance and Banking indices led the gainers chart by 1.87% and 0.62% respectively, due to buy interests in PRESTIGE (+7.55%) and ZENITHBANK (+1.05%). In addition, the Oil & Gas and Consumer Goods indices rose by 0.53% and 0.16% respectively, due to rallies in OANDO (+9.94%) and DANGSUGAR (+2.63%). On the flipside, profit booking in WAPCO (-0.27%) dragged the Industrial Goods index down by 0.01%.

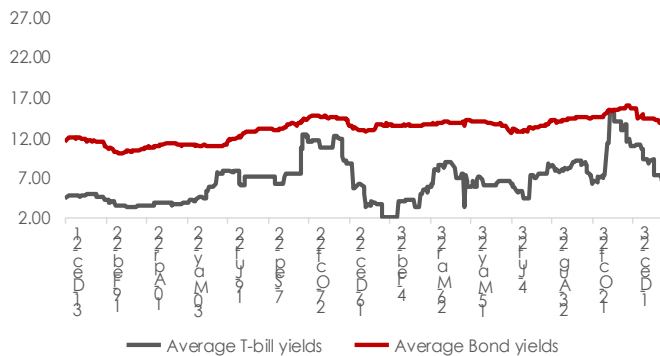
**OUTLOOK**

**We foresee a mixed trading week, and advise investors to invest in high-quality stocks with strong fundamentals backing them.**

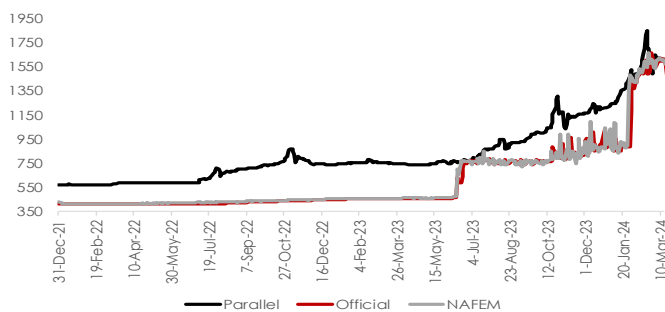
**NGX All-Share Index vs 20-Day MV**


**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	28-Aug-24	27-Aug-24	
	Current	Previous	Change(bp)
3m	19.94	19.95	↓ 0.01
6m	21.89	21.96	↓ 0.08
12m	23.36	23.37	↓ 0.01

**FGN Bonds**

	Current	Previous	Change(bp)
3yrs	20.41	20.41	→ 0.00
5yrs	19.52	19.52	→ 0.00
7yrs	18.52	18.52	→ 0.00
10yrs	18.74	18.74	→ 0.00

**FGN EuroBonds**

	Current	Previous	Change(bp)
3yrs	9.18	9.32	↓ 0.14
5yrs	9.50	9.59	↓ 0.09
10yrs	10.18	10.27	↓ 0.09
25yrs	10.58	10.65	↓ 0.07

**FX**

	Current	Previous	Change(?)
Parallel	1620.00	1615.00	↓ 5.00
Official	1592.15	1587.14	↓ 5.01
NAFEM	1606.56	1594.27	↓ 12.29

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield moderated by 2bps to close at 21.20%. The O/N rate dropped by 295bps to close at 23.40%.

**Fixed Income**

Also, at the secondary Bond market, average yield declined by 5bps to close at 19.14%.

**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 0.31% and 0.32% to close at ₦1,620.00/USD and ₦1,592.15/USD respectively. Also, the Naira at the NAFEM depreciated by 0.77% to close at ₦1,606.56/USD.

**NGN Yield Curve**

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