

Equities

STOCK MARKET HIGHLIGHTS

NGX Statistics	25-Oct-24	28-Oct-24	Change %	YTD (%)
NGX All- Share Index	99,448.91	98,708.90	-0.74	32.01
Market Capitalization (₦Trn)	60.26	59.81	-0.74	46.18
Market Cap. (\$'Bn)	37.66	35.80	-4.94	
Total Value Traded (₦Bn)	9.53	4.55	-52.22	
Total Value Traded (\$'Mn)	5.95	2.72	-54.24	
Total Volume Traded (Mn)	460.86	353.18	-23.36	
Number of Deals	8,772	9,417	7.35	
Market Breadth	0.63x			

Sectors	25-Oct-24	28-Oct-24	Change%	YTD (%)
Banks	999.20	984.48	-1.47	9.73%
Insurance	449.63	444.55	-1.13	38.20%
Consumer Goods	1,559.43	1,555.11	-0.28	38.69%
Oil and Gas	2,279.54	2,272.85	-0.29	117.90%
Industrial Goods	3,584.60	3,458.52	-3.52	27.51%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
EUNISELL	3.50	3.85	0.35	10.00%
LIVESTOCK	3.41	3.75	0.34	9.97%
TRANSCORP	44.20	48.60	4.40	9.95%
RTBRISCOE	3.05	3.35	0.30	9.84%
JAIZBANK	2.37	2.59	0.22	9.28%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
BUACEMENT	110.00	99.00	-11.00	-10.00%
LASACO	2.86	2.58	-0.28	-9.79%
DAARCOMM	0.64	0.58	-0.06	-9.38%
REGALINS	0.56	0.51	-0.05	-8.93%
JAPAUFGOLD	2.44	2.28	-0.16	-6.56%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	25-Oct-24	28-Oct-24	Change %	YTD (%)
NSI	2,999.54	2,987.75	-0.39	222.14
Market Capitalization (₦Bn)	1,051.40	1,047.26	-0.39	-16.70
Value Traded (₦'000)	2,894.21	2,705.52	-6.52	
Volume Traded	120,859	589,042	387.38	
Deals	8	30	275.00	

Source: NASD, SCM Capital Research

Local Bourse Open Bearish:

The Stock market started the week on a bearish note as the NGX-ASI depreciated by 0.74% to 98,708.90 points. The performance of the market was driven by sell-offs in BUACEMENT (-10.00%), JAPAUFGOLD (-6.56%), FBNH(-6.09%), UBA (-3.99%), and GTCO (-2.12%) amongst others, bringing the YTD return to 32.01%, as market capitalization decreased by N448.40bn to N59.81trn

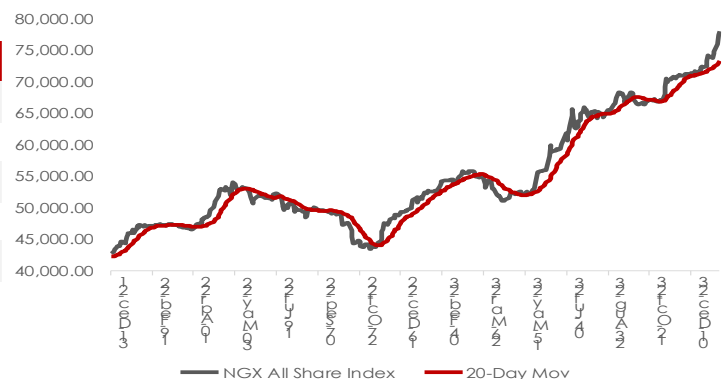
Market activities was bearish as volume and value of transactions moderated by 23.36% and 52.22% respectively. A total of 353.18m units of shares valued at N4.55bn were traded in 9,417 deals. CHAMS led the volume chart with 84.61m units while UBA led the value chart with 27.00m units of shares traded in deals worth N790.18m. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 3.08x to 0.63x, reflective of 18 gainers against the 28 decliners.

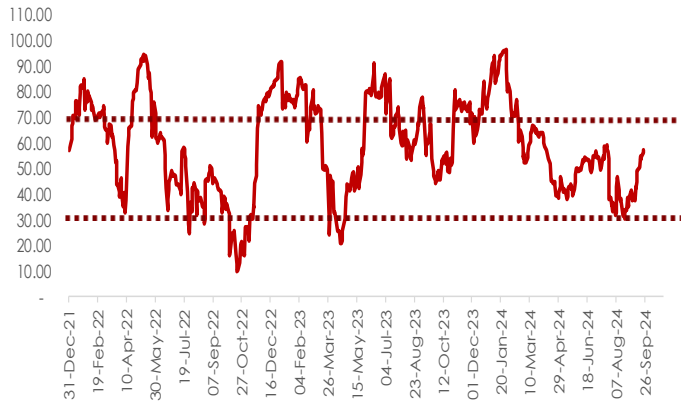
Performance across tracked indices was bearish as the Industrial Goods, Banking, Insurance, Oil & Gas, and Consumeds indices fell by 3.52%, 1.47%, 1.13%, 0.29% and 0.28% respectively due to profit-taking in BUACEMENT (-10.00%), FBNH (-6.09%), LASACO (-9.79%), JAPAUFGOLD (-6.56%), HONYFLOUR (-6.11%).

OUTLOOK

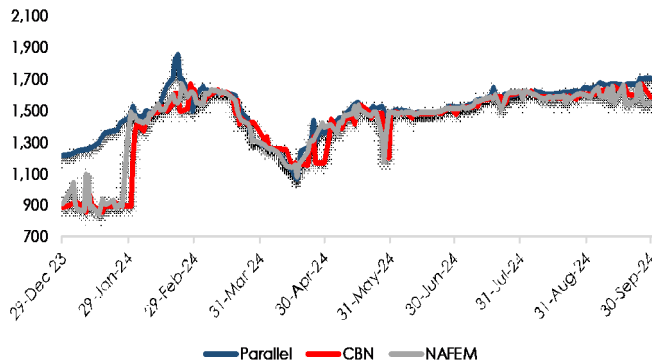
The market direction will be driven by Q3 earnings release and portfolio rebalancing by fund managers. We expect investors to position around bellwether stocks across the sectoral indices.

NGX All-Share Index vs 20-Day MV

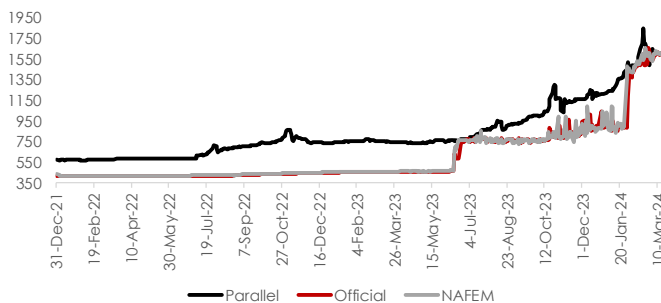


RSI of NGX All Share Index


Source: NGX, SCM Capital Research

Foreign Exchange Rates Trend


Source: The conference Board, SCM Capital Research

Parallel, Official and NAFEM rate trends

Fixed income market summary

	28-Oct-24	25-Oct-24	
T-bills	Current	Previous	Change(bp)
3m	21.67	21.71	↓ 0.04
6m	26.90	26.96	↓ 0.06
12m	24.47	24.52	↓ 0.05

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.09	19.09	→ 0.00
5yrs	18.09	19.81	↓ 1.73
7yrs	18.09	18.08	↑ 0.00
10yrs	18.74	18.74	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.60	8.55	↑ 0.05
5yrs	9.39	9.36	↑ 0.03
7yrs	9.80	9.79	↑ 0.01
25yrs	10.29	10.29	→ 0.00

FX	Current	Previous	Change(₦)
Parallel	1746.00	1740.00	↓ 6.00
Official	1637.71	1635.69	↓ 2.02
NAFEM	1670.65	1600.00	↓ 70.65

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield rose by 1bp to close at 24.22%. The O/N rate fell by 241bps to close at 27.73%

Fixed Income

At the secondary bond market, average yield close flat to settle at 18.77%.

Currency

The Performance of the Naira bearish across the various market segments in the currency market. At the Parallel and Official market, the Naira depreciated by 0.34%, and 0.12% to close at N1746.00/USD, and N1637.71/USD respectively. Also, the Naira fell at the NAFEM by 4.42% to close N1670.65/USD.

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