

**Daily Market Recap**

Monday, 29 July 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	26-Jul-24	29-Jul-24	Change %	YTD (%)
NGX All-Share Index	98,201.49	98,132.15	-0.07	31.24
Market Capitalization (₦Trn)	55.61	55.72	0.20	36.17
Market Cap. (\$'Bn)	34.55	34.58	0.07	
Total Value Traded (₦Bn)	21.60	8.71	-59.69	
Total Value Traded (\$'Mn)	13.42	5.40	-59.74	
Total Volume Traded (Mn)	1,103.33	379.13	-65.64	
Number of Deals	9,098	10,096	10.97	
Market Breadth	1.17x			

Sectors	26-Jul-24	29-Jul-24	Change%	YTD (%)
Banks	819.20	810.91	-1.01	-9.62%
Insurance	377.61	378.19	0.15	17.57%
Consumer Goods	1,554.82	1,553.78	-0.07	38.57%
Oil and Gas	1,494.98	1,514.77	1.32	45.22%
Industrial Goods	4,435.11	4,434.63	-0.01	63.50%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
AFRIPRUD	9.50	10.45	0.95	10.00%
CUTIX	5.15	5.66	0.51	9.90%
ETERNA	16.20	17.80	1.60	9.88%
OANDO	20.35	22.35	2.00	9.83%
CUSTODIAN	10.20	11.20	1.00	9.80%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
CAVERTON	1.50	1.35	-0.15	-10.00%
WAPIC	0.86	0.78	-0.08	-9.30%
ABCTRANS	0.77	0.70	-0.07	-9.09%
NEIMETH	1.96	1.81	-0.15	-7.65%
NASCON	34.00	32.35	-1.65	-4.85%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	26-Jul-24	29-Jul-24	Change %	YTD (%)
NSI	1,436.62	1,442.59	0.42	55.54
Market Capitalization (₦Bn)	1,968.66	1,976.84	0.42	57.24
Value Traded (₦'000)	458,015.84	330,383.72	-27.87	
Volume Traded	111,842	5,173,399	4525.63	
Deals	35	33	-5.71	

Source: NASD, SCM Capital Research

**Equities**
**Equities open bearish:**

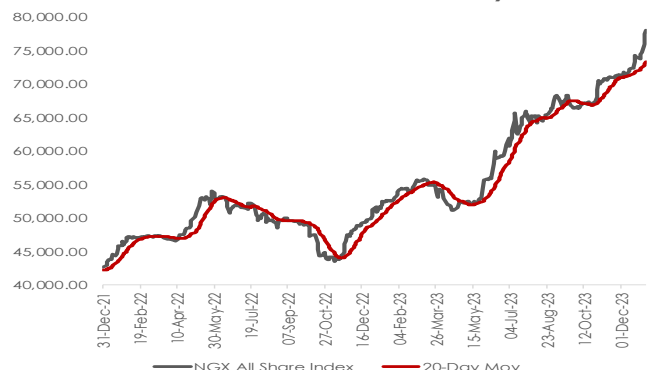
The domestic stock market started the first trading session of the week in red as the market continued its bearish run from the previous week. The All Share Index was down by 0.07% to 98,132.15 points, bringing the YTD return to 31.24% and the market capitalization to ₦55.72trn.

Market activities showed trade turnover settled lower relative to the previous session, with the volume and value of transactions down by 59.69% and 65.64% respectively. An aggregate of 379.13m units of shares valued at ₦8.71bn, were traded in 10,096 deals. UBA (-0.71%) led volume chart with 69.06m units traded while SEPLAT (0.00%) led the value chart with 736,498 units traded in deals worth ₦2.71bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.43x to 1.17x, reflective of 22 gainers against the 21 decliners.

Performance across tracked indices was largely bearish as the Banking, Consumer and Industrial Goods indices declined by 1.01%, 0.07% and 0.01% respectively, due to losses in ZENITHBANK (-3.63%), NASCON (-4.85%) and WAPCO (-0.54%). On the flipside, the Oil & Gas and Insurance indices increased by 1.32% and 0.15% respectively, owing to gains in OANDO (+9.83%) and SUNUASSUR (+5.93%).

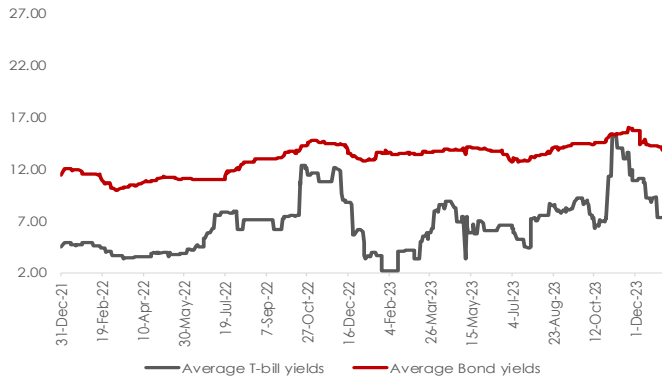
**OUTLOOK**

**The bearish trend is expected to persist as market players continue to digest the outcome of the recently published economic data and the interest rate hike by the apex bank. Furthermore, the continued rise in yield levels within the fixed income and money market spaces is likely to maintain the unattractiveness of equities, as investors opt for the appealing yields**

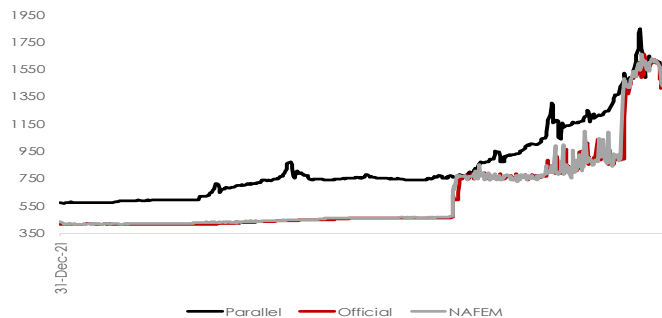
**NGX All-Share Index vs 20-Day MV**


**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	29-Jul-24	26-Jul-24	
	Current	Previous	Change(bp)
3m	21.00	21.04	↓ 0.04
6m	24.70	24.75	↓ 0.05
12m	25.12	25.17	↓ 0.05

FGN Bonds	Current	Previous	Change(bp)
3yrs	20.02	20.01	↑ 0.01
5yrs	19.84	18.60	↑ 1.25
7yrs	18.03	18.03	→ 0.00
10yrs	19.32	19.32	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.35	9.38	↓ 0.03
5yrs	9.99	10.05	↓ 0.06
10yrs	10.35	10.41	↓ 0.06
25yrs	10.72	10.74	↓ 0.02

FX	Current	Previous	Change(₦)
Parallel	1600.00	1590.00	↓ 10.00
Official	1602.36	1599.89	↓ 2.47
NAFEM	1611.40	1609.29	↓ 2.11

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield moderated by 1bp to an average of 24.90%. The O/N rate declined by 108bps to close at 25.58%.

**Fixed Income**

At the secondary Bond market, average yield widened by 14bps to close at 19.28%, due to price depreciation in the 3yrs and 5yrs bonds.

**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 0.63% and 0.15% to close at ₦1,600.00/USD and ₦1,602.36/USD respectively. Also, the Naira at the NAFEM depreciated by 0.13% to close at ₦1,611.40/USD.

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