

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	28-Aug-24	29-Aug-24	Change %	YTD (%)
NGX All-Share Index	96,203.65	96,407.88	0.21	28.93
Market Capitalization (?Trn)	55.26	55.38	0.21	35.34
Market Cap. (\$'Bn)	34.40	34.74	1.01	
Total Value Traded (?Bn)	4.53	7.42	63.75	
Total Value Traded (\$'Mn)	2.82	4.66	65.05	
Total Volume Traded (Mn)	446.61	966.97	116.51	
Number of Deals	10,148	9,851	-2.93	
Market Breadth	1.37x			

Sectors	28-Aug-24	29-Aug-24	Change%	YTD (%)
Banks	854.75	848.34	-0.75	-5.45%
Insurance	418.19	426.50	1.99	32.59%
Consumer Goods	1,559.35	1,578.98	1.26	40.82%
Oil and Gas	1,808.62	1,815.69	0.39	74.07%
Industrial Goods	3,853.16	3,852.74	-0.01	42.05%

Top Gainers	Open (?)	Close (?)	Gain (?)	Gain (%)
OANDO	63.60	69.95	6.35	9.98%
JBERGER	156.95	172.60	15.65	9.97%
CORNERST	2.53	2.78	0.25	9.88%
ETERNA	27.90	30.65	2.75	9.86%
DAARCOMM	0.61	0.67	0.06	9.84%

Top Losers	Open (?)	Close (?)	Loss (?)	Loss (%)
SCOA	1.94	1.75	-0.19	-9.79%
JAPULGOLD	2.70	2.50	-0.20	-7.41%
TANTALIZER	0.74	0.69	-0.05	-6.76%
FIDSON	13.75	13.00	-0.75	-5.45%
PRESTIGE	0.57	0.54	-0.03	-5.26%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	28-Aug-24	29-Aug-24	Change %	YTD (%)
NSI	1,719.27	1,797.85	4.57	93.84
Market Capitalization (?Bn)	2,355.98	2,463.66	4.57	95.96
Value Traded (?'000)	322,641.07	674,838.83	109.16	
Volume Traded	165,887	1,586,541	856.40	
Deals	85	40	-52.94	

Source: NASD, SCM Capital Research

## Equities

**Bulls lift domestic bourse:**

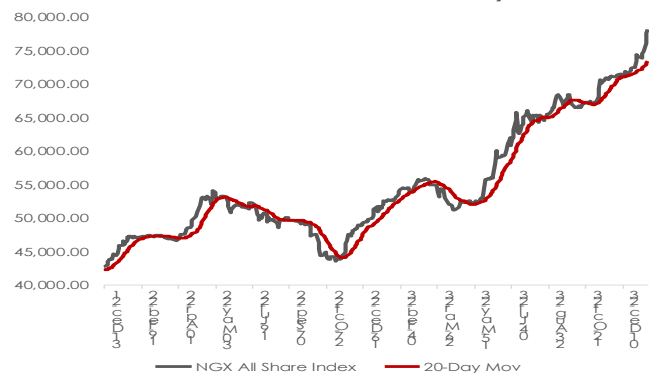
The market closed in the green region at the end of today's trading session as 27 companies recorded gains while equities of 23 companies depreciated in price. Consequently, the All Share Index appreciated by 0.21% to settle at 96,407.88 points and market capitalisation increased by N117.51bn to N55.38trn, bringing the YTD return to 28.98%.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 116.51% and 63.75% respectively. A total of 966.97m units of shares valued at N7.42bn were exchanged in 9,851 deals. CONHALLPLC (+6.52%) led the volume chart with 505.79m units traded while FBNH (-2.22%) led the value chart with 64.09m units traded in deals worth N1.41bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 2.83x to 1.37x.

Performance across tracked indices was largely bullish as the Insurance, Consumer Goods and Oil & Gas indices led the gainers chart by 1.99%, 1.26% and 0.39% respectively, due to buy interests in CORNERST (+9.88%), INTBREW (+8.89%) and OANDO (+9.98%). On the flipside, profit booking in UBA (-3.52%) and WAPCO (-0.27%) dragged the Banking and Industrial Goods indices down by 0.75% and 0.01% respectively.

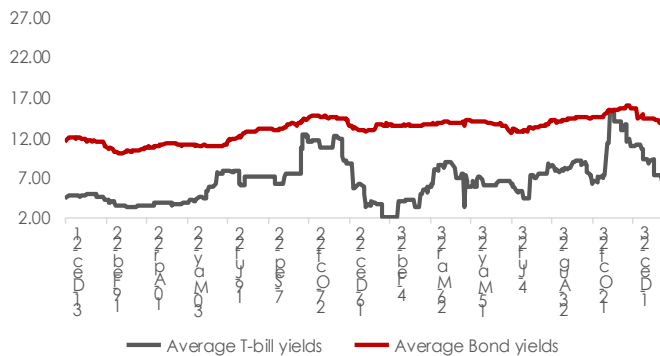
**OUTLOOK**

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

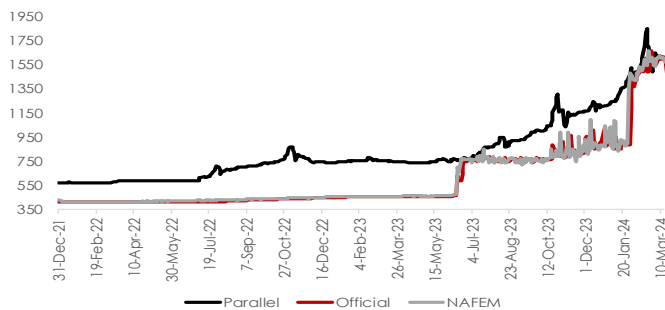
**NGX All-Share Index vs 20-Day MV**


**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**

**NGN Yield Curve**

**DISCLAIMER:** This report has been issued and approved by SCM Capital Limited. The report is based upon information from various sources that we believe are reliable; however no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any trading transaction. Any investments discussed may not be suitable for all investors. This report is provided solely for the information of clients of SCM Capital Limited ("SCM Capital") who are expected to make their own investment decisions without reliance on this report. SCM Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only. This report may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of Sterling Capital. Investments can fluctuate in price and value and the investor may get back less than was originally invested. Changes in rates of exchange may have an adverse effect on the value of the investment. Past performance is not necessarily a guide to future performance. SCM Capital is authorized and regulated by the Securities and Exchange Commission (SEC) to conduct investment banking, asset management and financial advisory services in Nigeria.

© 2024 SCM Limited. All rights reserved.

**Fixed income market summary**

T-bills	29-Aug-24	28-Aug-24	
	Current	Previous	Change(bp)
3m	19.93	19.94	↓ 0.01
6m	21.88	21.89	↓ 0.01
12m	23.27	23.36	↓ 0.09

**FGN Bonds**

	Current	Previous	Change(bp)
3yrs	20.42	20.41	↑ 0.01
5yrs	19.55	19.52	↑ 0.03
7yrs	18.00	18.52	↓ 0.52
10yrs	18.75	18.74	↑ 0.01

**FGN EuroBonds**

	Current	Previous	Change(bp)
3yrs	9.13	9.18	↓ 0.05
5yrs	9.41	9.50	↓ 0.09
10yrs	10.13	10.18	↓ 0.05
25yrs	10.55	10.58	↓ 0.03

**FX**

	Current	Previous	Change(?)
Parallel	1630.00	1620.00	↓ 10.00
Official	1603.80	1592.15	↓ 11.65
NAFEM	1593.93	1606.56	↑ 12.63

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield moderated by 2bps to close at 21.18%. The O/N rate dropped by 271bps to close at 20.69%.

**Fixed Income**

Also, at the secondary Bond market, average yield declined by 13bps to close at 19.01%.

**Currency**

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Parallel and Official market, the Naira weakened by 0.62% and 0.73% to close at ₦1,630.00/USD and ₦1,603.80/USD respectively; while the Naira at the NAFEM strengthened by 0.79% to close at ₦1,593.93/USD.


**SCM CAPITAL**

Investment Banking | Advisory Services | Asset Management | Research

**CONTACT**

19th Floor, Stock Exchange House, 2-4 Customs Street, Lagos

research@scmcapitalng.com | +234 -01-2802226-8