

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	28-Oct-24	29-Oct-24	Change %	YTD (%)
NGX All- Share Index	98,708.90	98,058.07	-0.66	31.14
Market Capitalization (₦Trn)	59.81	59.42	-0.66	45.21
Market Cap. (\$'Bn)	35.80	36.44	1.79	
Total Value Traded (₦Bn)	4.55	8.93	96.08	
Total Value Traded (\$'Mn)	2.72	5.47	100.91	
Total Volume Traded (Mn)	353.18	399.32	13.06	
Number of Deals	9,417	9,547	1.38	
Market Breadth	0.81x			

Sectors	28-Oct-24	29-Oct-24	Change%	YTD (%)
Banks	984.48	970.13	-1.46	8.13%
Insurance	444.55	445.37	0.18	38.46%
Consumer Goods	1,555.11	1,554.98	-0.01	38.68%
Oil and Gas	2,272.85	2,273.50	0.03	117.96%
Industrial Goods	3,458.52	3,447.18	-0.33	27.10%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
NNFM	34.00	37.40	3.40	10.00%
EUNISELL	3.85	4.23	0.38	9.87%
TIP	2.14	2.35	0.21	9.81%
LIVESTOCK	3.75	4.04	0.29	7.73%
CWG	6.05	6.35	0.30	4.96%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
CADBURY	18.20	16.40	-1.80	-9.89%
ACADEMY	3.14	2.83	-0.31	-9.87%
ROYALEX	0.72	0.65	-0.07	-9.72%
ARADEL	600.10	550.10	-50.00	-8.33%
SOVRENINS	0.62	0.57	-0.05	-8.06%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	28-Oct-24	29-Oct-24	Change %	YTD (%)
NSI	2,987.75	2,997.81	0.34	223.22
Market Capitalization (₦Bn)	1,047.26	1,050.79	0.34	-16.42
Value Traded (₦'000)	2,705.52	7,588.91	180.50	
Volume Traded	589,042	419,086	-28.85	
Deals	30	24	-20.00	

Source: NASD, SCM Capital Research

**Equities**
**Equity Market Close Negative**

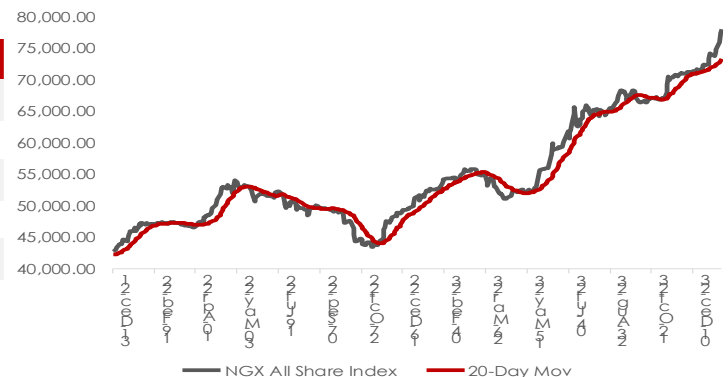
Sell-offs in ARADEL (-8.33%), TRANSCORP (-7.41%) ACCESSCORP(-4.65%), FIDELITYBK (-3.82%), and ZENITHBANK (-2.26%) amongst others, brought the NGX-ASI down by 0.66% to 98,0058.07 points, bringing the YTD return to 31.14%, as market capitalization decreased by N394.37bn to N59.42trn.

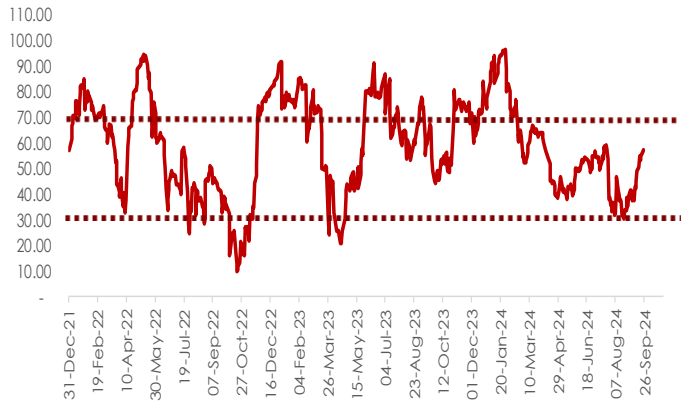
Market activities showed trade turnover strengthened relative to previous session with the volume and value of transactions up by 13.06% and 96.08% respectively. A total of 399.32m units of shares valued at N8.93bn were traded in 9,547 deals. UBA led the volume and value chart with 90.40m units traded in deals worth N2.60bn. Investors' sentiment as measured by market breadth (advance/decline ratio) advanced from 0.63x to 0.81x, reflective of 26 gainers against the 32 decliners.

Performance across tracked indices was largely bearish as the Banking, Industrial & Consumer Good indices declined by 1.46%, 0.33%, and 0.01% respectively due to profit-taking in ACCESSCORP(-4.65%), BUACEMENT (-1.01%), and CADBURY (-9.89%). However, the Insurance and Oil & Gas indices rose by 0.18% and 0.03% respectively driven by buying interest in AIICO (+4.17%) and ETERNA (+1.85%).

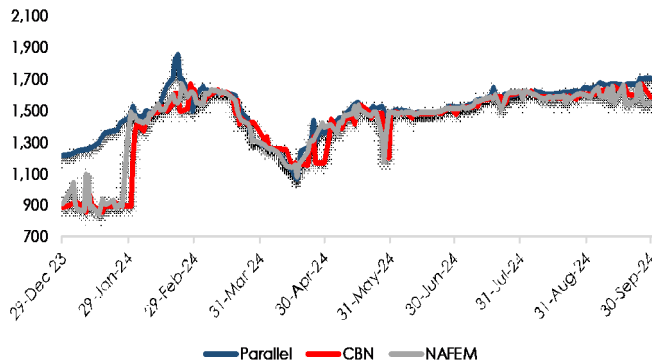
**OUTLOOK**

*The market direction will be driven by Q3 earnings release and portfolio rebalancing by fund managers. We expect investors to position around*

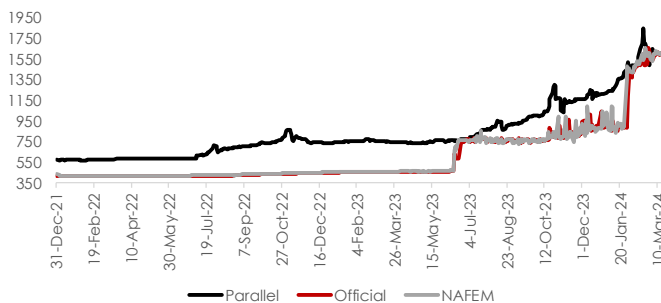
**NGX All-Share Index vs 20-Day MV**


**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**

T-bills	29-Oct-24 Current	28-Oct-24 Previous	Change(bp)
3m	21.66	21.67	↓ 0.01
6m	26.88	26.90	↓ 0.02
12m	24.46	24.47	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.08	19.09	↓ 0.00
5yrs	19.82	18.09	↑ 1.73
7yrs	18.09	18.09	→ 0.00
10yrs	18.74	18.74	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.61	8.60	↑ 0.01
5yrs	9.38	9.39	↓ 0.01
7yrs	9.81	9.80	↑ 0.01
25yrs	10.30	10.29	↑ 0.01

FX	Current	Previous	Change(₦)
Parallel	1748.00	1746.00	↓ 2.00
Official	1665.10	1637.71	↓ 27.39
NAFEM	1630.45	1670.65	↑ 40.20

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield rose by 2bps to close at 24.20%. The O/N rate fell by 78bps to close at 26.53%

**Fixed Income**

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

**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 depreciated by 0.11%, and 1.67% to close at N1748.00/USD, and N1665.10/USD respectively. On the flipside, the Naira appreciated at the NAFEM by 2.41% to close N1630.45/USD.

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