

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	29-Jul-24	30-Jul-24	Change %	YTD (%)
NGX All-Share Index	98,132.15	97,830.65	-0.31	30.84
Market Capitalization (₦Trn)	55.72	55.55	-0.31	35.75
Market Cap. (\$Bn)	34.58	34.26	-0.90	
Total Value Traded (₦Bn)	8.71	8.00	-8.11	
Total Value Traded (\$Mn)	5.40	4.94	-8.66	
Total Volume Traded (Mn)	379.13	399.39	5.34	
Number of Deals	10,096	10,447	3.48	
Market Breadth	0.51x			

Sectors	29-Jul-24	30-Jul-24	Change%	YTD (%)
Banks	810.91	796.87	-1.73	-11.18%
Insurance	378.19	375.09	-0.82	16.61%
Consumer Goods	1,553.78	1,521.51	-2.08	35.69%
Oil and Gas	1,514.77	1,520.08	0.35	45.73%
Industrial Goods	4,434.63	4,434.68	0.00	63.50%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
ABCTRANS	0.70	0.77	0.07	10.00%
OANDO	22.35	24.55	2.20	9.84%
IKEJAHOTEL	6.70	7.35	0.65	9.70%
RTBRISCOE	0.73	0.80	0.07	9.59%
PRESCO	383.00	413.00	30.00	7.83%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
UCAP	37.80	34.05	-3.75	-9.92%
NESTLE	920.00	830.00	-90.00	-9.78%
THOMASWY	2.16	1.95	-0.21	-9.72%
ACADEMY	1.98	1.79	-0.19	-9.60%
AFRIPRUD	10.45	9.45	-1.00	-9.57%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	29-Jul-24	30-Jul-24	Change %	YTD (%)
NSI	1,442.59	1,388.19	-3.77	49.67
Market Capitalization (₦Bn)	1,976.84	1,902.29	-3.77	51.31
Value Traded (₦'000)	330,383.72	857,803.72	159.64	
Volume Traded	5,173,399	758,393	-85.34	
Deals	33	61	84.85	

Source: NASD, SCM Capital Research

## Equities

**Sell pressures persists:**

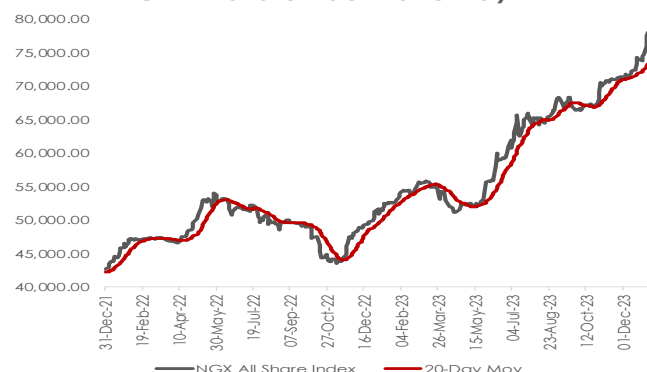
Sell-offs in UCAP (-9.92%), NESTLE (-9.78%), UBA (-5.26%), GUINNESS (-4.72%) and ZENITHBANK (-2.03%) dragged the All Share Index was down by 0.31% to 97,830.65 points, bringing the YTD return to 30.84% and the market capitalization to ₦55.55trn.

Activity level was mixed as volume traded rose by 5.34% to 399.39m units while value traded moderated by 8.11% to ₦8.00bn. ZENITHBANK (-2.03%) led volume and value chart with 44.24m units traded in deals worth ₦1.51bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 1.17x to 0.51x, reflective of 19 gainers against the 37 decliners.

Performance across tracked indices was largely bearish as the Consumer Goods, Banking and Insurance indices declined by 2.08%, 1.73% and 0.82% respectively, due to losses in NESTLE (-9.78%), UBA (-5.26%) and CORNERST (-5.56%). On the flipside, the Oil & Gas index rose by 0.35%, on the back of gains in OANDO (+9.84%) and ETERNA (+6.74%).

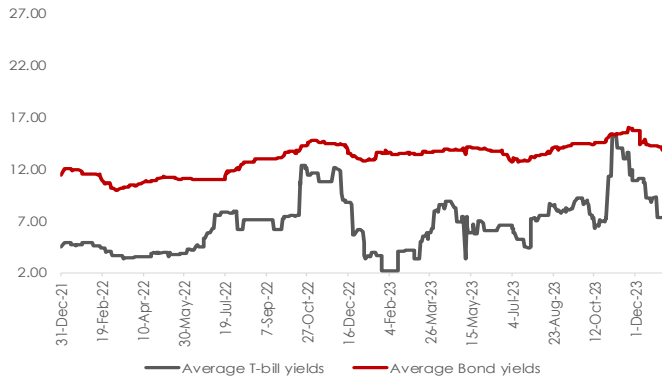
**OUTLOOK**

*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*

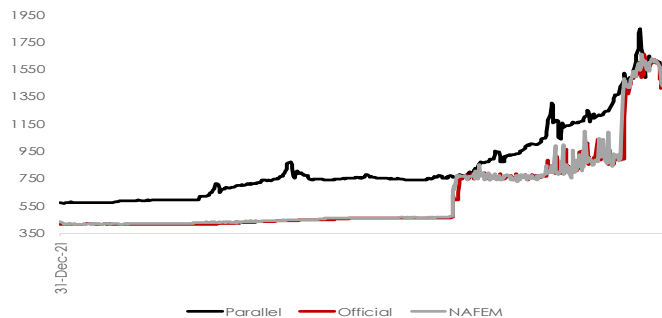
**NGX All-Share Index vs 20-Day MV**


**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	30-Jul-24	29-Jul-24	
	Current	Previous	Change(bp)
3m	20.99	21.00	↓ 0.01
6m	25.26	24.70	↑ 0.56
12m	25.10	25.12	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	20.02	20.02	→ 0.00
5yrs	19.85	19.85	→ 0.00
7yrs	18.03	18.03	→ 0.00
10yrs	19.32	19.32	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.38	9.35	↑ 0.03
5yrs	10.04	9.99	↑ 0.05
10yrs	10.41	10.35	↑ 0.06
25yrs	10.75	10.72	↑ 0.03

FX	Current	Previous	Change(₦)
Parallel	1610.00	1600.00	↓ 10.00
Official	1610.07	1602.36	↓ 7.70
NAFEM	1621.12	1611.40	↓ 9.72

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, average yield closed at 24.90%. The O/N rate increased by 29bps to close at 25.87%.

**Fixed Income**

At the secondary Bond market, average yield closed flat at 19.28%.

**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 0.48% to close at ₦1,610.00/USD and ₦1,610.07/USD respectively. Also, the Naira at the NAFEM depreciated by 0.60% to close at ₦1,621.12/USD.

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