

STOCK MARKET HIGHLIGHTS

NGX Statistics	29-Aug-24	30-Aug-24	Change %	YTD (%)
NGX All-Share Index	96,407.88	96,579.54	0.18	29.16
Market Capitalization (?Trn)	55.38	55.48	0.18	35.58
Market Cap. (\$'Bn)	34.74	34.70	-0.11	
Total Value Traded (?Bn)	7.42	31.58	325.55	
Total Value Traded (\$'Mn)	4.66	19.75	324.32	
Total Volume Traded (Mn)	966.97	573.96	-40.64	
Number of Deals	9,851	12,754	29.47	
Market Breadth	1.04x			

Sectors	29-Aug-24	30-Aug-24	Change%	YTD (%)
Banks	848.34	857.21	1.05	-4.46%
Insurance	426.50	424.16	-0.55	31.87%
Consumer Goods	1,578.98	1,574.97	-0.25	40.46%
Oil and Gas	1,815.69	1,861.08	2.50	78.43%
Industrial Goods	3,852.74	3,854.57	0.05	42.12%

Top Gainers	Open (?)	Close (?)	Gain (?)	Gain (%)
BERGER	13.00	14.30	1.30	10.00%
DEAPCAP	0.80	0.88	0.08	10.00%
OANDO	69.95	76.90	6.95	9.94%
MCNICHOLS	1.41	1.55	0.14	9.93%
DAARCOMM	0.67	0.73	0.06	8.96%

Top Losers	Open (?)	Close (?)	Loss (?)	Loss (%)
ETERNA	30.65	27.60	-3.05	-9.95%
RTBRISCOE	3.94	3.55	-0.39	-9.90%
TANTALIZER	0.69	0.64	-0.05	-7.25%
CHAMS	2.37	2.20	-0.17	-7.17%
EUNISELL	3.20	3.00	-0.20	-6.25%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	29-Aug-24	30-Aug-24	Change %	YTD (%)
NSI	1,797.85	1,797.85	0.00	93.84
Market Capitalization (?Bn)	2,463.66	2,463.66	0.00	95.96
Value Traded (?'000)	674,838.83	674,838.83	0.00	
Volume Traded	1,586,541	1,586,541	0.00	
Deals	40	40	0.00	

Source: NASD, SCM Capital Research

Equities

Local Market Index Gains 0.63%:

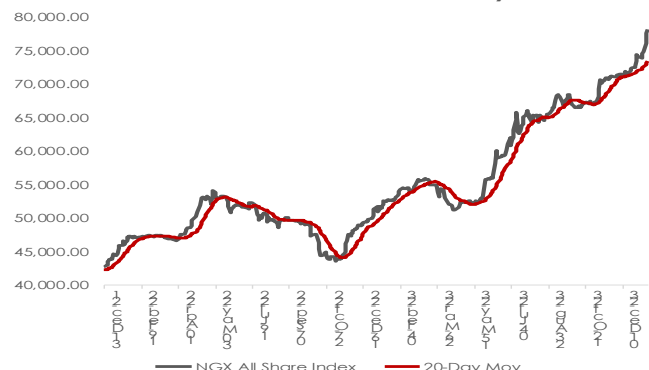
The domestic bourse ended the week on a bullish note as the All-Share index rose by 0.18% to close at 96,579.54 points. The market direction was attributed to gains recorded in OANDO (+9.94%), TOTAL (+0.50%), TRANSCORP(+7.27%) and UBA (+4.97%).

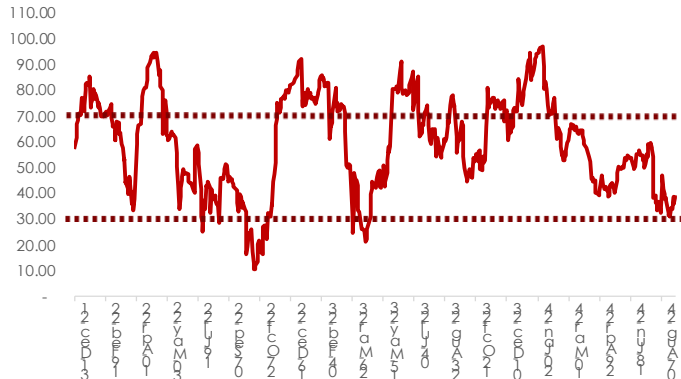
Having gained in four out of the five the trading sessions this week, the ASI closed 0.63% higher w/w. During the week, positive performances across OANDO (+60.71% w/w), ETERNA (+31.43% w/w), JBERGER (+31.15% w/w), OKOMUOIL (+20.97% w/w) and TOTAL (+19.70% w/w) kept the market in green. As a result, YTD return rose to 29.16%, and the market capitalization gained NGN348.35bn w/w to close at NGN55.48trn.

Activity level was mixed, as volume traded moderated by 40.64% to 573.96m units while the value traded surged by 325.55% to ?31.58bn. JBERGER (-1.22%) led the volume and value chart with 120.76m units traded in deals worth NGN19.63bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 1.37x to 1.04x, reflective of 27 gainers against the 25 decliners.

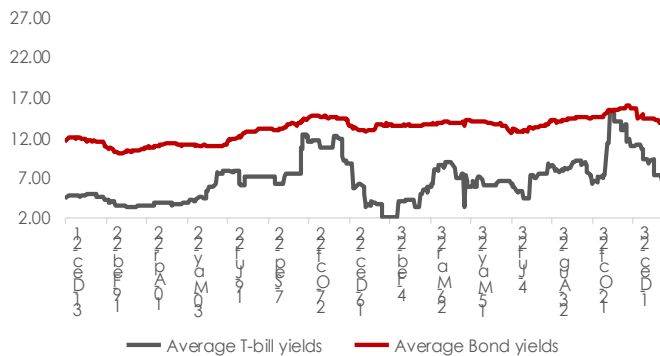
OUTLOOK

Next week, we expect a mixed sentiment, and advise investors to invest in high-quality stocks with strong fundamentals backing them.

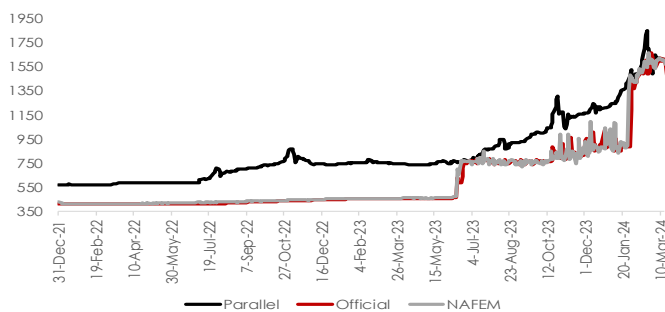
NGX All-Share Index vs 20-Day MV


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

Fixed income market summary

T-bills	30-Aug-24	29-Aug-24	
	Current	Previous	Change(bp)
3m	19.92	19.93	↓ 0.01
6m	21.86	21.88	↓ 0.01
12m	23.26	23.27	↓ 0.01

FGN Bonds

	Current	Previous	Change(bp)
3yrs	19.45	20.42	↓ 0.97
5yrs	19.55	19.55	→ 0.00
7yrs	18.00	18.00	→ 0.00
10yrs	18.75	18.75	→ 0.00

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	9.04	9.13	↓ 0.09
5yrs	9.27	9.41	↓ 0.14
10yrs	10.04	10.13	↓ 0.09
25yrs	10.48	10.55	↓ 0.07

FX

	Current	Previous	Change(?)
Parallel	1645.00	1630.00	↓ 15.00
Official	1598.64	1603.80	↑ 5.15
NAFEM	1598.56	1593.93	↓ 4.63

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield widened by 27bps to close at 21.45%. The O/N rate dropped by 271bps to close at 20.69%.

Fixed Income

At the secondary Bond market, average yield declined by 36bps to close at 18.66%.

Currency

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Parallel market and NAFEM, the Naira weakened by 0.92% and 0.29% to close at ₦1,645.00/USD and ₦1,598.56/USD respectively; while the Naira at the Official market strengthened by 0.32% to close at ₦1,598.64/USD.

NGN Yield Curve

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