

**Daily Market Recap**

Wednesday, 31 July 2024

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	30-Jul-24	31-Jul-24	Change %	YTD (%)
NGX All-Share Index	97,830.65	97,774.22	-0.06	30.76
Market Capitalization (₦Trn)	55.55	55.51	-0.06	35.67
Market Cap. (\$'Bn)	34.26	34.51	0.71	
Total Value Traded (₦'Bn)	8.00	23.11	188.89	
Total Value Traded (\$'Mn)	4.94	14.37	191.11	
Total Volume Traded (Mn)	399.39	1,838.18	360.25	
Number of Deals	10,447	10,847	3.83	
Market Breadth	0.93x			

Sectors	30-Jul-24	31-Jul-24	Change%	YTD (%)
Banks	796.87	801.43	0.57	-10.67%
Insurance	375.09	380.55	1.46	18.31%
Consumer Goods	1,521.51	1,509.98	-0.76	34.66%
Oil and Gas	1,520.08	1,520.65	0.04	45.79%
Industrial Goods	4,434.68	4,433.85	-0.02	63.47%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
IMG	13.00	14.30	1.30	10.00%
VERITASKAP	0.90	0.99	0.09	10.00%
UPL	2.20	2.42	0.22	10.00%
CORNERST	1.87	2.05	0.18	9.63%
ACADEMY	1.79	1.96	0.17	9.50%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
BERGER	15.00	13.50	-1.50	-10.00%
CUTIX	5.70	5.13	-0.57	-10.00%
NAHCO	39.00	35.10	-3.90	-10.00%
NB	28.00	25.25	-2.75	-9.82%
SCOA	2.15	1.94	-0.21	-9.77%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	30-Jul-24	31-Jul-24	Change %	YTD (%)
NSI	1,388.19	1,387.08	-0.08	49.56
Market Capitalization (₦Bn)	1,902.29	1,900.77	-0.08	51.19
Value Traded (₦'000)	857,803.72	414,320.87	-51.70	
Volume Traded	758,393	3,548,751	367.93	
Deals	61	38	-37.70	

Source: NASD, SCM Capital Research

**Equities**
**Bears drag benchmark index lower:**

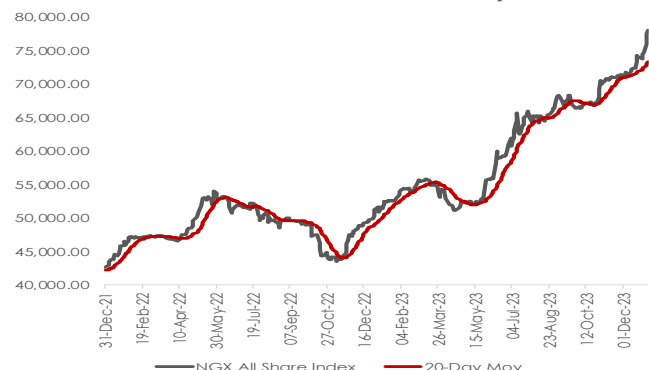
The market closed in the red region at the end of today's trading session as 29 companies recorded losses while equities of 27 companies appreciated in price. Consequently, the All Share Index moderated by 0.06% to settle at 97,774.22 points and market capitalisation declined by ₦241.88bn to ₦32.04trn, bringing the YTD return to 30.76%.

Market activities showed trade turnover strengthened relative to the previous session, as the volume and value of transactions surged by 360.25% and 188.89% respectively. A total of 1.84bn units of shares valued at ₦23.11bn were exchanged in 10,847 deals. FIDELITYBK (+0.95%) led volume and value chart with 1.33bn units traded in deals worth ₦14.04bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.51x to 0.93x.

Performance across tracked indices was largely bullish as the Insurance, Banking and Oil & Gas indices rose by 1.46%, 0.57% and 0.04% respectively, due to buy interests in CORNERST (+9.63%), FBNH (+4.75%) and OANDO (+1.83%). On the flipside, the Consumer and Industrial Goods indices declined by 0.76% and 0.02% respectively, owing to profit takings in NB (-9.82%) and BERGER (-10.00%).

**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	31-Jul-24	30-Jul-24	
	Current	Previous	Change(bp)
3m	20.98	20.99	↓ 0.01
6m	25.24	25.26	↓ 0.02
12m	25.08	25.10	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	20.03	20.02	↑ 0.01
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	9.39	9.38	↑ 0.01
5yrs	10.06	10.04	↑ 0.02
10yrs	10.49	10.41	↑ 0.08
25yrs	10.78	10.75	↑ 0.03

FX	Current	Previous	Change(₦)
Parallel	1610.00	1610.00	→ 0.00
Official	1610.92	1610.07	↓ 0.85
NAFEM	1608.73	1621.12	↑ 12.39

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield narrowed by 2bps to close at 24.88%. The O/N rate moderated by 2bps to close at 25.85%.

**Fixed Income**

At the secondary Bond market, average yield increased 4bps to close at 19.33%.

**Currency**

The performance of the Naira was mixed across the various market segments in the currency market. At the Official market, the Naira weakened by 0.05% to close at ₦1,610.92/USD; while the Naira at the NAFEM strengthened by 0.76% to close at ₦1,608.73/USD. The Naira at the Parallel market however closed flat at ₦1,610.92/USD.

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