



**STOCK MARKET HIGHLIGHTS**

NGX Statistics	07-Feb-25	10-Feb-25	Change %	YTD (%)
NGX All- Share Index	105,933.03	105,891.33	-0.04	2.88
Market Capitalization (N'Trn)	65.59	66.07	0.73	5.27
Market Cap. (\$'Bn)	43.68	44.02	0.77	
Total Value Traded (N'Bn)	13.37	10.41	-22.11	
Total Value Traded (\$'Mn)	8.90	6.94	-22.08	
Total Volume Traded (Mn)	473.98	567.29	19.69	
Number of Deals	12,793	17,843	39.47	
Market Breadth	1.91x			

Sectors	07-Feb-25	10-Feb-25	Change%	YTD (%)
Banks	1,245.77	1,233.11	-1.02	13.70%
Insurance	721.52	735.83	1.98	2.48%
Consumer Goods	1,798.34	1,800.12	0.10	3.95%
Oil and Gas	2,683.42	2,685.94	0.09	-0.96%
Industrial Goods	3,295.52	3,298.15	0.08	-7.67%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
BETAGLAS	86.50	95.15	8.65	10.00%
STANBIC	62.00	68.20	6.20	10.00%
SMURFIT	0.20	0.22	0.02	10.00%
HONYFLOUR	9.52	10.47	0.95	9.98%
ETERNA	36.65	40.30	3.65	9.96%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
INTENEGINS	2.50	2.25	-0.25	-10.00%
RTBRISCOE	2.70	2.44	-0.26	-9.63%
JBERGER	139.80	128.00	-11.80	-8.44%
DEAPCAP	1.09	1.00	-0.09	-8.26%
DAARCOMM	0.81	0.75	-0.06	-7.41%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	07-Feb-25	10-Feb-25	Change %	YTD (%)
NSI	3,184.87	3,199.67	0.46	6.56
Market Capitalization (?'Bn)	1,804.30	1,812.68	0.46	76.08
Value Traded (?'000)	9,722.01	14,898.61	53.25	
Volume Traded	226,384	502,112	121.80	
Deals	32	19	-40.63	

Source: NASD, SCM Capital Research

**Equities**

**Stock Market Opens Bearish:**

The domestic bourse opened the week on a bearish note as the NGX-ASI moderated by 0.04% to close at 105,891.33 points. The market direction was attributed to losses in the banking counters - FIDELITYBK (-4.81%), UBA (-2.68%), FBNH (-2.42%), ZENITHBANK (-2.31%) and GTCO (-1.48%). As a result, YTD return settled at 2.88% as market capitalization declined by N479.99bn to N66.07trn.

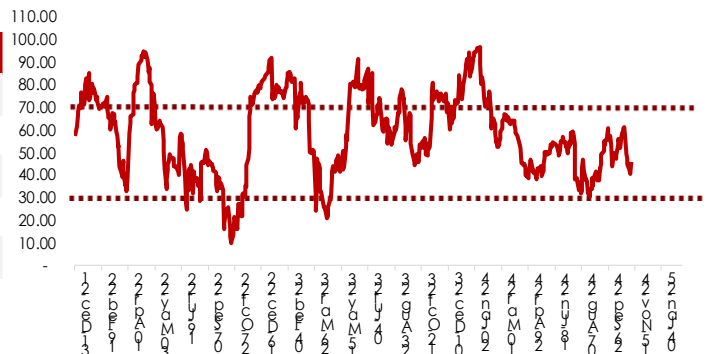
Activity level was mixed as volume traded rose by 19.69% to 567.29m units of shares traded, while value traded declined by 22.11% to N10.41bn. NSLTECH led the volume charts with 84.07m units while ZENITHBANK led the value charts with 67.83m units of shares traded in deals worth N1.36bn. Investors sentiments as measured by market breath (advance/decline ratio) waned from 2.22x to 1.91x, reflective of 44 gainers against 25 decliners.

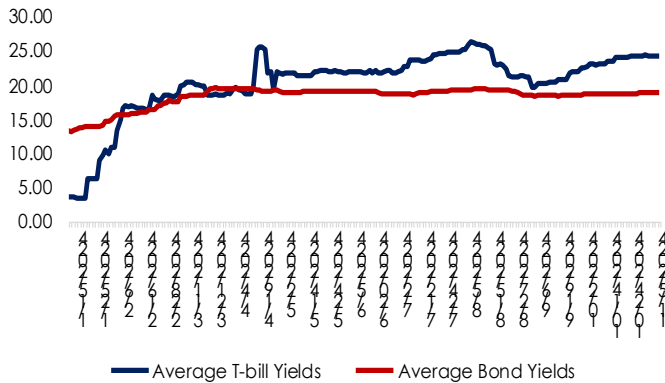
Performance across tracked indices was largely bullish as the Insurance, Consumer Goods, Oil & Gas, and Industrial Goods indices advanced by 1.98%, 0.10%, 0.09% and 0.08% respectively, as a result of price appreciation in SOVRENINS (+9.92%), HONYFLOUR (+9.98%), ETERNA (+9.96%) and BETAGLAS (+10.00%). On the flip side, the Banking index declined by 1.02% on the back of sell pressures in ZENITHBANK (-4.81%), and UBA (-2.68%).

**OUTLOOK**

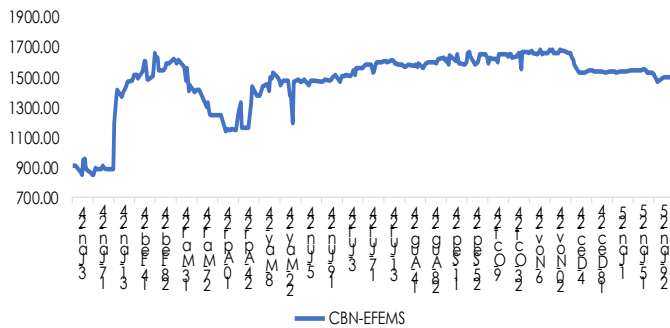
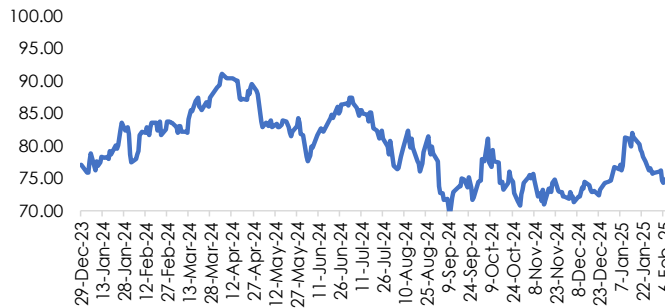
**This week, we expect a bullish run, supported by the earnings release.**

RSI of NGX All Share Index



**Fixed Income Yield Trend**


Source: NGX, SCM Capital Research

**Foreign Exchange Rates Trend**

**Brent Crude Oil Price**

**Fixed income market summary**

T-bills	10-Feb-25 Current	7-Feb-25 Previous	Change(bp)
3m	21.83	21.87	↓ 0.04
6m	22.46	22.50	↓ 0.04
12m	23.19	23.53	↓ 0.34

FGN Bonds	Current	Previous	Change(bp)
3yrs	21.57	21.57	→ 0.00
5yrs	21.60	21.60	→ 0.00
7yrs	19.36	19.36	→ 0.00
10yrs	20.17	20.17	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.10	8.17	↓ 0.07
5yrs	8.96	8.99	↓ 0.03
7yrs	9.54	9.56	↓ 0.02
25yrs	10.15	10.16	↓ 0.01

FX	Current	Previous	Change(N)
CBN - EFEMS	1500.95	1501.61	↑ 0.66

Source: FMDQ, CBN, SCM Capital Research

**Money Market**

At the secondary NTB market, average yield fell by 9bps to close at 22.37%. The O/N rate rose by 4bps to 32.79%.

**Fixed Income**

At the secondary Bond market, average yield moderated by 3bps to settle at 19.94%.

**Currency**

The Naira appreciated by 0.04% at the EFEMS, to settle at N1,500.95 /USD.

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