



STOCK MARKET HIGHLIGHTS

NGX Statistics	13-Mar-25	14-Mar-25	Change %	YTD (%)
NGX All- Share Index	106,220.62	105,955.13	-0.25	2.94
Market Capitalization (N'Trn)	66.52	66.35	-0.25	5.72
Market Cap. (\$'Bn)	43.23	42.87	-0.84	
Total Value Traded (N'Bn)	16.65	11.06	-33.61	
Total Value Traded (\$'Mn)	10.82	7.14	-34.00	
Total Volume Traded (Mn)	341.71	750.58	119.65	
Number of Deals	11,233	10,584	-5.78	
Market Breadth	0.92x			

Sectors	13-Mar-25	14-Mar-25	Change%	YTD (%)
Banks	1,129.27	1,127.18	-0.19	3.93%
Insurance	702.36	705.86	0.50	-1.69%
Consumer Goods	1,828.53	1,808.79	-1.08	4.45%
Oil and Gas	2,531.86	2,527.29	-0.18	-6.81%
Industrial Goods	3,613.24	3,611.99	-0.03	1.11%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
ROYALEX	0.80	0.88	0.08	10.00%
LINKASSURE	1.15	1.26	0.11	9.57%
GUINEAINS	0.63	0.69	0.06	9.52%
ENAMELWA	23.20	25.30	2.10	9.05%
REDSTAREX	5.35	5.80	0.45	8.41%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
TANTALIZER	3.25	2.93	-0.32	-9.85%
JAIZBANK	3.60	3.25	-0.35	-9.72%
NEIMETH	2.75	2.49	-0.26	-9.45%
DANGSUGAR	38.00	35.05	-2.95	-7.76%
LASACO	2.85	2.68	-0.17	-5.96%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	13-Mar-25	14-Mar-25	Change %	YTD (%)
NSI	3,384.18	3,363.74	-0.60	12.02
Market Capitalization (?'Bn)	1,954.62	1,942.81	-0.60	88.72
Value Traded (?'000)	23,623.54	33,188.49	40.49	
Volume Traded	3,898,415	652,237	-83.27	
Deals	17	37	117.65	

Source: NASD, SCM Capital Research

Equities

Equity market close negative:

The equity market closed the week on a negative note as the I moderated by 0.25% to 105,955.13 points, bringing the YTD return to 2.94%

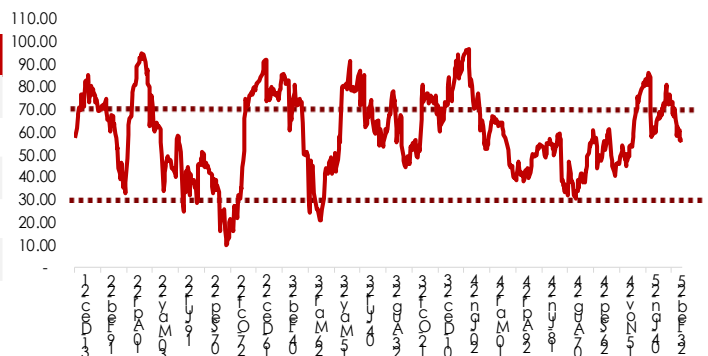
Having lost in three out of five trading session this week, the ASI closer lower w/w. During the week, negative performance in CONOIL (-10.00% BERGER (-9.81% w/w), HONYFLOUR (-7.14% w/w), OANDO (-7.14% w/w MTNN (-4.22% w/w) were able to offset gains in TANTALIZER (+13.13% ETERNA (+11.27% w/w), FCMB (+7.69% w/w) and GTCO (+2.52% w/w).

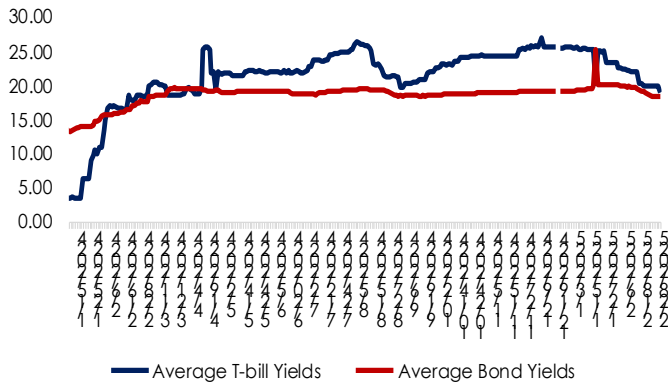
Market activity was mixed, as volume traded increased by 119.65% to 7 units of shares, while value traded declined by 33.61% to N11.06bn. CHA led the volume chart with 350.37m units of shares while ARADEL led the charts with 3.28m units of shares traded in deals worth N1.82bn. Ir sentiments as measured by market breath (advance/decline ratio) were 1.80x to 0.92x, reflective of 22 gainers against 24 decliners.

OUTLOOK

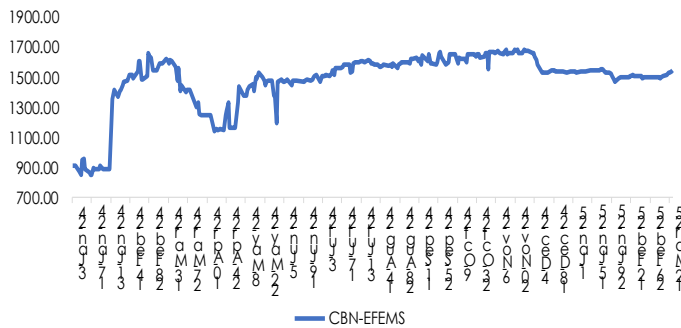
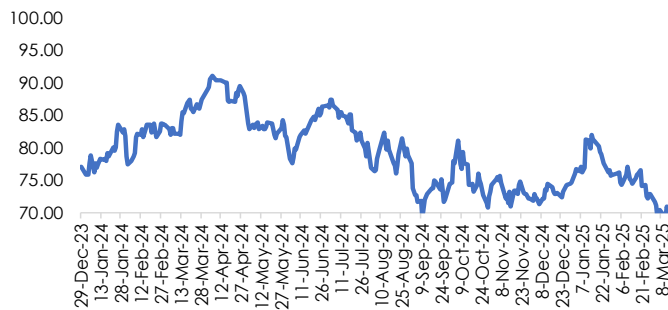
We expect mixed investor sentiment in the coming weeks, driven by anticipation of the audited FY 2024 earnings release and dividend declarations.

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	14-Mar-25 Current	13-Mar-25 Previous	Change(bp)
3m	17.43	17.44	↓ 0.01
6m	18.29	18.30	↓ 0.01
12m	20.88	20.89	↓ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.10	19.10	→ 0.00
5yrs	18.99	18.99	→ 0.00
7yrs	18.57	18.57	→ 0.00
10yrs	18.51	18.51	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	7.91	7.87	↑ 0.04
5yrs	9.42	9.07	↑ 0.35
7yrs	9.80	9.76	↑ 0.04
25yrs	10.26	10.21	↑ 0.05

FX	Current	Previous	Change(N)
CBN - EFEMS	1547.82	1538.68	↓ 9.14

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield moderated by 1bp to close at 18.88%. The O/N rate advanced by 5bps at 32.80%.

Fixed Income

At the secondary Bond market, average yield rose by 2bps to settle at 18.42%.

Currency

The Naira depreciated by 0.59% at the EFEMS, to settle at N1,547.82/USD.

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