

Daily Market Report (October 15, 2024)

From Zedcrest Research <research@zedcrest.com>  
Date Tue 10/15/2024 4:34 PM  
To Benjamin Boachie <benjamin.boachie@secondstax.com>

CAUTION: This email originated from outside of SSX. Exercise discretion when interacting with the content as it may pose a potential security risk. Do not click links or open attachments unless you recognize the sender, and know the content is safe.



The Nigerian stock market maintained its positive performance today as the All-share index (ASI) advanced by 0.33% to 98,540 points. The market capitalization also mirrored similar performance gaining an additional ₦197 billion to close at ₦59.7 trillion. In terms of the trade value, there was an increase of about 36% to ₦26.82 billion. However, the volume traded declined slightly by 6.21% when compared to the previous day's performance.

	15-Oct-24	Day	YTD
NGX ASI	98,540.93	0.33%	31.79%
MCAP N'Bn	59,707	0.33%	43.60%
MCAP \$'Bn	36.74	0.33%	151.47%
Volume Mn	286.04	-6.21%	-22.40%
Value N'Bn	26.82	36.07%	109.51%

Today's performance was mainly boosted by the consumer goods and oil & gas sectors. The consumer goods sector rose by 0.31%, driven by significant gains in CHAMPION (+9.96%) and TANTALIZER (+9.09%). Meanwhile, the oil & gas sector edged up by 12 basis points, supported by increases in OANDO (+7.93%), ARADEL (+6.09%), and ETERNA (+4.85%). On the other hand, the insurance (-1.83%), banking (-0.42%), and industrial (-0.01%) sectors all ended the day in negative territory.

	15-Oct-24	Day	YTD
NGX 30	3,651.26	-0.04%	30.86%
Consumer Goods	1,555.41	0.31%	-35.29%
Oil & Gas	2,171.97	0.12%	102.16%
Banking	927.29	-0.42%	-6.29%
Industrial	3,579.57	-0.01%	27.41%
Insurance	429.58	-1.83%	17.06%

CHAMPION led the gainers for the day with a 9.97% increase, followed by TANTALIZER (+9.09%) and OANDO (+7.93%). On the other hand, CAVERTON was the worst performer, dropping 10.00%, with TRIPPLEG and CILEASING also posting significant losses of 9.95% and 9.80%, respectively. Overall, the equity market closed with 15 stocks advancing, 109 remaining unchanged, and 28 declining.

	Price (N)	DoD	Losers	Price (N)	DoD
CHAMPION	3.42	9.97%	CAVERTON	2.34	-10.00%
TANTALIZER	0.60	9.09%	TRIPPLEG	1.81	-9.95%
OANDO	77.60	7.93%	CILEASING	3.59	-9.80%
ARADEL	820.00	6.09%	JAIZBANK	2.17	-9.21%
ETERNA	25.90	4.86%	ABCTrans	1.20	-9.09%

## Nigerian Fixed Income Market

After the release of September 2024 inflation data, showing a 55-basis-point rise in headline inflation to 32.70%, bearish sentiment prevailed in the market. This led to an average increase of 43 basis points in domestic treasury bill yields, bringing them to 23.54%. The selling pressure was most pronounced at the long end of the curve, where yields on the 22-May-2025 and 5-Jun-2025 bills surged by 178 and 170 basis points, respectively.

Benchmark FGN Treasury Bills			
Maturity	DTM	Yield	Change
24-Oct-24	9	20.40%	-0.01%
12-Dec-24	58	21.29%	-0.02%
23-Jan-25	100	22.12%	-0.02%
22-May-25	219	26.15%	1.78%
26-Jun-25	254	25.65%	1.56%
21-Aug-25	310	24.72%	1.16%

Similarly, the bonds market edged up slightly by 6 basis points to close at 19.17%. This performance was particularly notable in the Jun-2038 and Apr-2029 bonds, with yields rising by 156 basis points and 23 basis points, respectively.

Benchmark FGN Bonds			
Description	TTM (Year)	Yield	Change (%)
23-Mar-25	0.44	23.74%	-0.03%
17-Apr-29	4.51	19.48%	0.23%
15-May-33	8.59	20.85%	-0.10%
21-Feb-34	9.36	20.20%	0.00%
26-Apr-49	24.55	17.08%	0.00%
27-Mar-50	25.46	17.00%	0.00%

In the Eurobond market, Nigeria's Eurobonds recorded gains as the average yield dropped by 4 basis points to 9.33%. There was buying interest across the yield curve, particularly in mid-tenor instruments like the 2033 bond, where the yield fell by 8 basis points to 9.66%.

Benchmark FGN Eurobonds			
Description	TTM (Year)	Yield	Change (%)
21-Nov-25	1.10	7.57%	-0.01%
24-Mar-29	4.44	9.00%	-0.04%
21-Jan-31	6.27	9.35%	-0.05%
28-Sep-33	8.96	9.66%	-0.08%
28-Jan-47	22.30	10.12%	-0.04%
28-Sep-51	26.97	10.27%	-0.05%

## Nigerian Currency Market

The Naira depreciated against the dollar today, dropping by 6.39% to close at ₦1,658.97/\$, compared to ₦1,552.92 previously. The parallel market also saw a decline of 0.59%, with the Naira trading at ₦1,705/\$.

## The Global Economy

U.S. stocks traded downward today, with the S&P 500 dropping 0.38% and the Dow Jones losing about 0.48%, driven by a downturn in tech and energy shares. Investors were also processing corporate earnings and news, along with a weaker-than-anticipated reading from

the NY Empire State Manufacturing Index. Nvidia fell over 5%, Broadcom dropped 4%, and Advanced Micro Devices tumbled 5.3% following a Bloomberg report that the Biden administration is considering limiting the sale of advanced AI chips to certain countries.

Index	Currency	Price	DoD (intraday)
S&P 500	\$	5,838.82	-0.38%
DOW JONES	\$	42,857.53	-0.48%
NIKKEI225	¥	39,950.50	0.87%
FTSE100	£	8,260.76	-0.38%
STOXX600	€	521.70	-0.58%

**Our mailing address is:**  
**65 Karimu Kotun Street, Victoria Island, Lagos.**  
Zedcrest Investment Managers Ltd



Would you like to change how you receive these emails?  
Please [update your preferences](#) or [unsubscribe from this mailing list](#).