

Daily Market Report (October 14, 2024)

From Zedcrest Research <research@zedcrest.com>
Date Mon 10/14/2024 4:48 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.



Nigerian Equity Market

The local bourse opened the week on a positive note as the All-share index (ASI) improved by 0.62% to 98,215 points. Unlike, previous trends where the market capitalization directly mirrors the ASI performance, today's performance was different as the market capitalization increased by N3.4billion (6.10%) to N59.5billion. This growth is largely due to the listing of about 4.34 billion shares of Aradel Holdings Plc ("ARADEL"). The trade volume and value also mirrored the positive performance advancing by 0.19% and 251.92% to 305million and N19.7 billion respectively.

	14-Oct-24	Day	YTD
NGX ASI	98,215.13	0.62%	31.35%
MCAP N'Bn	59,510	6.10%	43.12%
MCAP \$'Bn	36.62	6.10%	150.64%
Volume Mn	304.97	0.19%	-17.26%
Value N'Bn	19.71	251.92%	53.97%

The banking sector led the top gaining sector of the day, growing by 36 basis points to close at 934.56 points. This mild buying interest was primarily driven by strong performances from key players, including WEMABANK (+1.91%), GTCO (1.83%) and FBNH (0.96%). The insurance (+0.29%) and consumer goods (+0.24%) sectors also followed suit with gains in stock like WAPIC (+10.00%), NASCON (+6.66%). DANGSUGAR (+3.06%) and AIICO (4.27%). Meanwhile, the Oil & Gas and Industrial index closed marginally lower by 2 basis points and 1 basis points respectively.

	14-Oct-24	Day	YTD
NGX 30	3,655.13	0.07%	31.00%
Consumer Goods	1,554.36	0.24%	-35.33%
Oil & Gas	2,169.06	-0.02%	101.89%
Banking	934.56	0.36%	-5.56%
Industrial	3,579.63	-0.01%	27.41%
Insurance	438.84	0.29%	19.59%

Leading the gainers for the day is WAPIC (10.00%), followed closely by the newly listed ARADEL (+9.99%) and TIP (9.74%). On the flip side, VITAFOAM emerged as the day's worst

performer, declining 9.09%, followed by TANTALIZER, which declined by 8.33%. All in, the equity market closed with 21 advancing, 100 unchanged and 31 declining stocks.

	Price (N)	DoD	Losers	Price (N)	DoD
WAPIC	0.88	10.00%	VITAFOAM	20.00	-9.09%
ARADEL	772.90	9.99%	TANTALIZER	0.55	-8.33%
TIP	2.14	9.74%	INTENEGINS	1.47	-6.37%
CONHALLPLC	1.52	9.35%	NSLTECH	0.61	-6.15%
MECURE	11.00	8.91%	GUINEAINS	0.46	-6.12%

Nigerian Fixed Income Market

According to data from the FMDQ, the domestic treasury bills market closed somewhat positive today, with yields declining slightly by 4 basis point to 23.11%. This buying interest was observed across the curve with more decline on the long end of the curve where 04-Sept-2025 and 08-May-2025 declined by 5 basis-points respectively.

Benchmark FGN Treasury Bills			
Maturity	DTM	Yield	Change
24-Oct-24	10	20.41%	-0.03%
12-Dec-24	59	21.31%	-0.04%
23-Jan-25	101	22.14%	-0.04%
27-Mar-25	164	24.72%	-0.05%
08-May-25	206	24.47%	-0.05%
04-Sep-25	325	23.41%	-0.05%

Meanwhile, the bonds market closed relatively flat, with an average yield of 19.10%. This was primarily due to system illiquidity and market participants positioning ahead of the September 2024 inflation figures, which are expected to drive bearish sentiment. However, there was notable buying interest at the short end, with the MAR-2025 bond yield dropping by 9 basis points, while the mid-end saw selling pressure, as the MAY-2033 yield rose by 25 basis points.

Benchmark FGN Bonds			
Description	TTM (Year)	Yield	Change (%)
23-Mar-25	0.44	23.77%	-0.09%
17-Apr-29	4.51	19.25%	0.00%
15-May-33	8.59	20.95%	0.25%
21-Feb-34	9.36	20.20%	0.00%
26-Apr-49	24.55	17.08%	0.00%
27-Mar-50	25.47	17.00%	0.00%

In the Eurobond market, Nigeria's Eurobonds posted gains as the average yield fell by 7 basis points to 9.37%. Buying interest was seen across the yield curve, with mid-tenor instruments such as the 2031 bond experiencing a 10 basis-point decline, bringing the yield to 9.40%.

Benchmark FGN Eurobonds			
Description	TTM (Year)	Yield	Change (%)
21-Nov-25	1.10	7.58%	-0.03%
24-Mar-29	4.44	9.04%	-0.06%
21-Jan-31	6.27	9.40%	-0.10%
28-Sep-33	8.96	9.74%	-0.06%
28-Jan-47	22.30	10.16%	-0.04%
28-Sep-51	26.97	10.32%	-0.07%

Nigerian Currency Market

Following the CBN's intervention in the market today, selling about \$64 million at ₦1540/\$ to banks. The Naira appreciated by 5.69% in the official market, closing at ₦1,552.92/\$ (versus ₦1641.27 previously). The parallel market also appreciated by 0.29% to ₦1,695/\$.

The Global Economy

All US major indices mirrored market anticipation of earning report today. This week marks the peak of earnings season, with numerous companies set to release their quarterly results, including Johnson & Johnson, Bank of America, Goldman Sachs, Citigroup, Morgan Stanley, Netflix, Blackstone, Procter & Gamble, and American Express.

Index	Currency	Price	DoD (intraday)
S&P 500	\$	5,849.16	0.58%
DOW JONES	\$	42,959.70	0.22%
NIKKEI225	¥	39,605.80	0.57%
FTSE100	£	8,285.04	0.39%
STOXX600	€	524.42	0.47%

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](#).