
Daily Market Report (October 17, 2024)

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The local stock market extended its decline today, with the All-Share Index (ASI) falling by 0.21% to 98,081 points. Market capitalization followed similar pattern, decreasing by 0.21% to ₦59.4 trillion. Trade activity also softened, with trade value dropping 29% and volume falling 7% to ₦6.41 billion and 239.31 million units, respectively. Notably, there were significant trade volumes in STERLINGNG (0.00%), ZENITHBANK (0.13%), GTCO (-3.85%), ACCESSCORP (1.01%) and UBA (0.00%) cumulatively accounting for 46% of the total trade volumes executed.

	17-Oct-24	Day	YTD
NGX ASI	98,081.38	-0.21%	31.17%
MCAP N'Bn	59,432	-0.21%	42.93%
MCAP \$'Bn	36.57	-0.21%	150.31%
Volume Mn	239.31	-7.08%	-35.08%
Value N'Bn	6.41	-28.74%	-49.93%

Today's market performance was largely driven by the banking sector, which saw its index fall by 0.57% to 921.65 points due to notable selling pressure in banking stocks such as GTCO (-3.85%) and FCMB (-0.59%). In contrast, other sectors posted gains. The oil and gas sector index rose by 0.97%, supported by a 5.33% increase in CONOIL. The insurance sector

advanced by 1.13%, while the industrial and consumer goods sectors saw modest gains of 0.08% and 0.01%, respectively.

	17-Oct-24	Day	YTD
NGX 30	3,652.85	0.07%	30.91%
Consumer Goods	1,562.74	0.01%	-34.98%
Oil & Gas	2,192.42	0.97%	104.07%
Banking	921.65	-0.57%	-6.86%
Industrial	3,581.11	0.08%	27.46%
Insurance	436.16	1.13%	18.86%

Leading the gainers today was GOLDBREW, up by 10.00%, followed by DEAPCAP with a 9.85% increase and TRANSPower, which gained 9.68%. On the flip side, REGALINS was the day's biggest loser, falling 8.82%, followed by DAARCOMM (-6.78%), UACN (-6.70%), and OANDO (-5.82%). Overall, the market closed with 16 stocks advancing, 106 remaining unchanged, and 30 declining.

	Price (N)	DoD	Losers	Price (N)	DoD
GOLDBREW	3.74	10.00%	REGALINS	0.62	-8.82%
DEAPCAP	1.45	9.85%	DAARCOMM	0.55	-6.78%
TRANSPower	330.90	9.68%	UACN	20.20	-6.70%
JAIZBANK	2.39	8.64%	OANDO	76.00	-5.82%
TRANSCOHot	97.00	7.78%	TRIPPLEG	1.71	-5.52%

Nigerian Fixed Income Market

The treasury bills market shifted positive today, driven by modest buying interest across the yield curve, leading to a 3 basis-point drop in the average yield to 23.52%. This buying activity was more concentrated at the long end of the curve, with instruments such as 25-Sept-2025, 4-Sept-2025, and 10-Jul-2025 seeing declines of 2 basis points each.

Benchmark FGN Treasury Bills			
Maturity	DTM	Yield	Change
24-Oct-24	7	20.37%	-0.01%
12-Dec-24	56	21.27%	-0.01%
23-Jan-25	98	22.10%	-0.01%
27-Mar-25	161	25.45%	-0.02%
26-Jun-25	252	25.62%	-0.01%
21-Aug-25	308	24.69%	-0.02%

The bonds market continued to show a negative trend, with the average yield increasing by 2 basis points, closing at 19.25%. This upward movement was most notable in the mid-term segment of the yield curve, where the yields on the Apr-2029 and Nov-2029 bonds rose by 18 and 12 basis points, respectively.

Looking ahead, we expect more bearish sentiment at the next trading day as market players continue to assess the impact of the recent inflation print on monetary direction.

Benchmark FGN Bonds			
Description	TTM (Year)	Yield	Change (%)
23-Mar-25	0.43	23.69%	-0.02%
26-Apr-29	4.53	19.79%	0.18%
15-May-33	8.58	20.85%	0.00%
21-Feb-34	9.35	20.20%	0.00%
26-Apr-49	24.54	17.08%	0.00%
27-Mar-50	25.46	17.00%	0.00%

In the Eurobond market, Nigerian Eurobonds saw slight selling interest, with the average yield increasing by 5 basis point to 9.37%. Selling activity was noted across the yield curve, particularly in short-term instruments such as the 2028 and 2029 bonds, where yields increased by 10 and 9 basis points to 8.84% and 9.11%, respectively.

Benchmark FGN Eurobonds			
Description	TTM (Year)	Yield	Change (%)
21-Nov-25	1.10	7.56%	0.03%
24-Mar-29	4.44	9.11%	0.09%
21-Jan-31	6.27	9.41%	0.04%
28-Sep-33	8.95	9.72%	0.05%
28-Jan-47	22.30	10.16%	0.04%
28-Sep-51	26.96	10.32%	0.04%

Nigerian Currency Market

The Naira slightly depreciated against the dollar today, dropping by 0.05% to close at ₦1,660.49/\$, compared to ₦1,659.69 previously. Similarly, the naira lost more value in the parallel market trading at ₦1,720/\$ (versus ₦1,705/\$ previously)

The Global Economy

Today, the European Central Bank cut its three key interest rates by 25 basis points, as widely anticipated, following similar reductions in September and June. The rates for the deposit facility, main refinancing operations, and marginal lending facility are now set at 3.25%, 3.40%, and 3.65%, respectively. This decision reflects the ECB's updated inflation outlook, which indicates that disinflation is progressing well. In September, inflation in the Eurozone dipped to 1.7%, below the ECB's 2% target for the first time in over three years. While a short-term rise in inflation is expected, it is projected to fall back toward the 2% target by 2025. Although wage growth remains elevated, pressures are easing. The ECB remains committed to maintaining restrictive rates to ensure inflation aligns with its medium-term objectives, adopting a flexible, data-driven approach without committing to a specific rate trajectory.

Index	Currency	Price	DoD (intraday)
S&P 500	\$	5,861.59	0.33%
DOW JONES	\$	43,180.40	0.24%
NIKKEI225	¥	38,945.50	-0.65%
FTSE100	£	8,382.75	0.64%
STOXX600	€	524.12	0.87%

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