
Daily Market Report (October 16, 2024)

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Date Wed 10/16/2024 4:29 PM

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After a day of bargain-hunting and selective buying, the Nigerian stock market turned negative, with the All-Share Index (ASI) dropping 0.25% to 98,292 points. Market capitalization followed suit, shedding approximately ₦249 billion to close at ₦59.5 trillion. Additionally, both trade value and volume experienced declines, with trade value falling by 66% and volume by 9.96%, settling at ₦8.99 billion and 257.55 million, respectively.

	16-Oct-24	Day	YTD
NGX ASI	98,291.53	-0.25%	31.45%
MCAP N'Bn	59,559	-0.25%	43.24%
MCAP \$'Bn	36.65	-0.25%	150.85%
Volume Mn	257.55	-9.96%	-30.13%
Value N'Bn	8.99	-66.46%	-29.74%

Today's market performance was largely impacted by losses in the Oil & Gas, Banking, and Industrial sectors. The Oil & Gas sector saw a slight decline of 0.03%, primarily driven by significant losses in ARADEL (-5.85%). The Banking sector also fell by 4 basis points, with declines in UBA (-0.41%), ACCESSCORP (-0.25%), and FBNH (-0.19%). However, the overall market wasn't entirely negative, as gains were recorded in the Insurance (0.40%) and

Consumer Goods (0.46%) sectors, supported by strong performances from DANGSUGAR (9.68%), CHAMPION (9.65%), and SOVRENINS (5.36%).

	16-Oct-24	Day	YTD
NGX 30	3,650.43	-0.02%	30.83%
Consumer Goods	1,562.55	0.46%	-34.99%
Oil & Gas	2,171.39	-0.03%	102.11%
Banking	926.95	-0.04%	-6.32%
Industrial	3,578.42	-0.03%	27.37%
Insurance	431.29	0.40%	17.53%

CHAMPION (9.65%) recorded gains for the second consecutive day following the company's announcement of a new share issue offering. Other top gainers included DEAPCAP (10.00%), UACN (9.90%), and DANGSUGAR (9.69%). Conversely, CUSTODIAN was the day's worst performer, falling by 8.98%, while OKOMUOIL and CONHALLPLC also registered significant losses of 6.86% and 6.62%, respectively. In total, the equity market closed with 23 stocks advancing, 106 remaining unchanged, and 23 declining.

	Price (N)	DoD	Losers	Price (N)	DoD
DEAPCAP	1.32	10.00%	CUSTODIAN	11.65	-8.98%
UACN	21.65	9.90%	OKOMUOIL	338.10	-6.86%
DANGSUGAR	35.10	9.69%	CONHALLPLC	1.41	-6.62%
CHAMPION	3.75	9.65%	ARADEL	772.00	-5.85%
DAARCOMM	0.59	9.26%	MCNICHOLS	1.35	-4.93%

Nigerian Fixed Income Market

In the treasury bills market today, mixed sentiment was observed across the yield curve, resulting in a marginal 1 basis-point increase in the average yield to 23.56%. There was buying interest in the 24-Jul-2025, 11-Sept-2025, and 7-Nov-2025 maturities, each seeing a 2 basis-point decline in yield. However, significant selling pressure was noted on the 27-Mar-2025 maturity, causing its yield to rise by 77 basis points to 25.47%.

Benchmark FGN Treasury Bills			
Maturity	DTM	Yield	Change
24-Oct-24	8	20.38%	-0.02%
12-Dec-24	57	21.28%	-0.01%
23-Jan-25	99	22.11%	-0.01%
22-May-25	218	25.47%	0.77%
26-Jun-25	253	25.63%	-0.02%
21-Aug-25	309	24.71%	-0.01%

Similarly, the bonds market maintained a negative trend, with the average yield rising by 6 basis points to close at 19.22%. This increase was most pronounced in the mid-term segment of

the curve, where yields on the Feb-2031 and Jul-2030 bonds rose by 57 basis points and 42 basis points, respectively.

Benchmark FGN Bonds			
Description	TTM (Year)	Yield	Change (%)
23-Mar-25	0.43	23.71%	-0.03%
17-Apr-29	4.50	19.58%	0.10%
15-May-33	8.58	20.85%	0.00%
21-Feb-34	9.36	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 buying interest, with the average yield declining by 1 basis point to 9.32%. Buying activity was noted across the yield curve, particularly in short-term instruments such as the 2025 and 2027 bonds, where yields dropped by 4 and 6 basis points to 7.53% and 8.32%, respectively.

Benchmark FGN Eurobonds			
Description	TTM (Year)	Yield	Change (%)
21-Nov-25	1.10	7.53%	-0.04%
24-Mar-29	4.44	9.02%	0.02%
21-Jan-31	6.27	9.37%	0.02%
28-Sep-33	8.96	9.67%	0.01%
28-Jan-47	22.30	10.12%	0.00%
28-Sep-51	26.97	10.28%	0.01%

Nigerian Currency Market

The Naira slightly depreciated against the dollar today, dropping by 0.04% to close at ₦1,659.69/\$, compared to ₦1,658.97 previously. However, the parallel market traded at ₦1,705/\$.

The Global Economy

The annual inflation rate in the UK dropped to 1.7% in September 2024, its lowest level since April 2021, down from 2.2% in the previous two months and below the forecast of 1.9%. The main factor contributing to this decline was the transport sector (-2.2% compared to 1.3%), particularly airfares and motor fuel prices. Airfare prices typically decrease between August and September, but this year saw the fifth largest drop since records began in 2001. As a result, the FTSE100 index gained 1.08%.

Index	Currency	Price	DoD (intraday)
S&P 500	\$	5,809.43	-0.10%
DOW JONES	\$	42,909.27	0.40%
NIKKEI225	¥	39,201.50	-1.87%
FTSE100	£	8,338.70	1.08%
STOXX600	€	520.46	-0.02%

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