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On the final trading day of the week, the equity market ended relatively unchanged, with the All-Share Index (ASI) declining slightly by 0.01% to 98,070 points. This result came as losses in ARADEL (-9.98%), ZENITHBANK (-0.13%), and DANGSUGAR (-0.14%) were nearly balanced by gains in UBA (4.09%), TRANSPOWER (8.76%), and OANDO (1.32%). Similarly, market capitalization fell by N6.7 billion, closing at N59.4 trillion. Trading activity intensified, with trade value jumping 87% and volume rising by 50% to ₦11.96 billion and 358.85 million units, respectively, compared to the previous day's session.

	18-Oct-24	Day	YTD
NGX ASI	98,070.23	-0.01%	31.16%
MCAP N'Bn	59,425	-0.01%	42.92%
MCAP \$'Bn	36.57	-0.01%	150.28%
Volume Mn	358.85	49.95%	-2.65%
Value N'Bn	11.96	86.66%	-6.54%

Despite the slight decline in the ASI, most sectors ended the day in positive territory, led by the Consumer Goods sector (0.63%), driven by gains in MCNICHOLS (10.00%), INTBREW (6.91%), and HONYFLOUR (3.13%). Other advancing sectors included Banking (0.51%) and Oil & Gas (0.02%). On the flipside, the Insurance sector (-0.91%) saw losses due to declines in LINKASSURE (-5.15%), MANSARD (-4.17%), REGALINS (-1.61%), and AIICO (-0.86%). The Industrial sector remained flat.

	18-Oct-24	Day	YTD
NGX 30	3,654.70	0.05%	30.98%
Consumer Goods	1,572.66	0.63%	-34.57%
Oil & Gas	2,192.84	0.02%	104.10%
Banking	926.39	0.51%	-6.38%
Industrial	3,581.11	0.00%	27.46%
Insurance	432.19	-0.91%	17.78%

Leading the gainers' chart today was MCNICHOLS (+10.00%), likely driven by the recent announcement of an upcoming board meeting where the possibility of a special dividend may be discussed. Other notable gainers include UPL (9.41%), DAARCOMM (9.09%), and TRANSPOWER (8.76%). On the losing side, ARADEL (-9.99%) topped the list, dropping 11%

below its initial offering price. Additional laggards were DEAPCAP (-9.66%), CHAMPION (-8.80%), and NPFMCRFBK (-5.88%). Overall, the market witnessed 22 stocks advancing, 107 remaining unchanged, and 23 declining.

	Price (N)	DoD	Losers	Price (N)	DoD
MCNICHOLS	1.43	10.00%	ARADEL	625.40	-9.99%
UPL	2.79	9.41%	DEAPCAP	1.31	-9.66%
DAARCOMM	0.60	9.09%	CHAMPION	3.42	-8.80%
TRANSPower	359.90	8.76%	NPFMCRFBK	1.60	-5.88%
CILEASING	3.79	8.29%	JAIZBANK	2.25	-5.86%

Nigerian Fixed Income Market

The treasury bills market turned bearish today, driven by significant selling interest on the mid-area of the yield curve, leading to a 64 basis-point increase in the average yield to 24.16%. This selling activity was more seen on instruments such as 06-Mar-2025 and 8-May-2025, seeing increases of 251 and 235 basis points respectively. However, there was mild buying interest on other instruments with yields declining by 2 basis points on an average on those instruments.

Benchmark FGN Treasury Bills			
Maturity	DTM	Yield	Change
07-Nov-24	20	20.61%	-0.01%
12-Dec-24	55	21.26%	-0.01%
06-Mar-25	139	25.65%	2.51%
08-May-25	202	26.77%	2.35%
07-Aug-25	293	24.92%	-0.02%
21-Aug-25	307	24.67%	-0.02%

According to data from the FMDQ, the bonds market continued its negative trend, with the average yield rising by 5 basis points to close at 19.30%. The short-term segment of the yield curve experienced the most significant movement, with the yield on the Mar-2025 bond increasing by 147 basis points. However, other instruments remained relatively flat. Looking ahead, we expect further bearish sentiment at the next trading week, as market participants continue to selectively target specific instruments.

Benchmark FGN Bonds			
Description	TTM (Year)	Yield	Change (%)
23-Mar-25	0.43	25.16%	1.47%
26-Apr-29	4.52	19.79%	0.00%
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	25.45	17.00%	0.00%

In the Eurobond market, Nigerian Eurobonds faced increased selling pressure, pushing the average yield up by 7 basis points to 9.44%. Selling activity was evident across the yield curve, particularly in mid-term bonds like the 2031 and 2033 maturities, where yields rose by 10 and 9 basis points to 9.51% and 9.81%, respectively.

Benchmark FGN Eurobonds			
Description	TTM(Year)	Yield	Change (%)
21-Nov-25	1.09	7.61%	0.05%
24-Mar-29	4.43	9.20%	0.09%
21-Jan-31	6.26	9.51%	0.10%
28-Sep-33	8.95	9.81%	0.09%
28-Jan-47	22.29	10.21%	0.05%
28-Sep-51	26.96	10.38%	0.06%

Nigerian Currency Market

Following the CBN's intervention in the currency market today, with \$32 million sold to banks at a range of ₦1,600 - ₦1,605, the Naira appreciated slightly against the dollar, rising by 3.73% to close at ₦1,600.78/\$, compared to the previous rate of ₦1,660.49/\$. However, in the parallel market, the Naira continued to depreciate, trading at ₦1,730/\$, down from ₦1,720/\$.

The Global Economy

The Chinese economy grew by 4.6% year-on-year in Q3 2024, slightly above market expectations of 4.5%, but down from the 4.7% growth recorded in Q2. This marked the slowest pace of annual growth since Q1 2023, as the economy continued to grapple with ongoing property market struggles, weak domestic demand, deflation risks, and trade tensions with Western nations. Despite these challenges, Beijing ramped up stimulus efforts to support recovery and restore confidence. September offered some encouraging signs, with industrial production and retail sales both recording their largest gains in four months, and the urban unemployment rate declining to a three-month low of 5.1%. However, on the trade side, exports showed the smallest increase in five months, while imports remained sluggish. Over the first three quarters of 2024, the economy expanded by 4.8%, just shy of the government's full-year target of around 5%. Meanwhile, fixed asset investment grew 3.4% year-on-year, surpassing the forecast of 3.3%.

Index	Currency	Price	DoD (intraday)
S&P 500	\$	5,852.93	0.19%
DOW JONES	\$	43,099.61	-0.32%
FTSE100	£	8,325.75	-0.71%
STOXX600	€	523.98	0.02%
SHANGHAI	€	3,261.56	2.91%

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