

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	05-Jan-24	08-Jan-24	Change %	YTD (%)
NGX All- Share Index	79,664.66	80,328.58	0.83	7.43
Market Capitalization (₦Trn)	43.59	43.96	0.83	7.43
Market Cap. (\$'Bn)	50.14	51.32	2.34	
Total Value Traded (₦Bn)	14.33	15.26	6.48	
Total Value Traded (\$'Mn)	16.48	17.81	8.07	
Total Volume Traded (Mn)	892.68	1,190.16	33.33	
Number of Deals	13,019	16,081	23.52	

Sectors	05-Jan-24	08-Jan-24	Change%	YTD (%)
Banks	989.53	1,011.57	2.23	12.75%
Insurance	366.96	390.01	6.28	21.25%
Consumer Goods	1,170.64	1,172.12	0.13	4.53%
Oil and Gas	1,074.37	1,080.73	0.59	3.61%
Industrial Goods	2,809.49	2,828.21	0.67	4.27%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
CORNERST	1.70	1.87	0.17	10.00%
CUTIX	2.50	2.75	0.25	10.00%
JBERGER	42.50	46.75	4.25	10.00%
LASACO	2.20	2.42	0.22	10.00%
OMATEK	0.90	0.99	0.09	10.00%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
DAARCOMM	1.29	1.17	-0.12	-9.30%
ETERNA	16.50	15.05	-1.45	-8.79%
CWG	8.93	8.30	-0.63	-7.05%
PZ	29.00	27.00	-2.00	-6.90%
FIDELITYBK	14.20	13.35	-0.85	-5.99%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	05-Jan-24	08-Jan-24	Change %	YTD (%)
NSI	928.99	945.21	1.75	1.91
Market Capitalization (₦Bn)	1,259.30	1,281.29	1.75	1.91
Value Traded (₦'000)	2,215.22	122,993.34	5452.20	
Volume Traded	929,440	5,122,992	451.19	
Deals	6	24	300.00	

Source: NASD, SCM Capital Research

## Equities

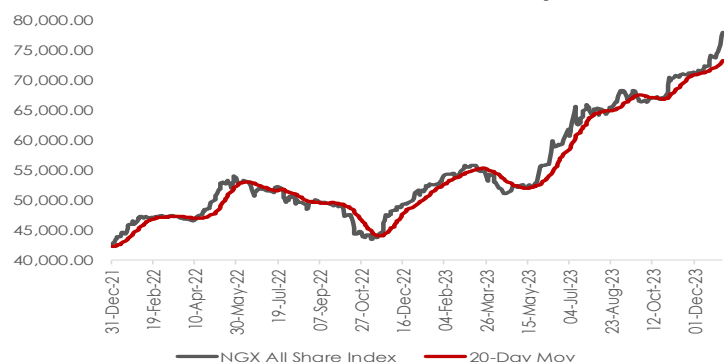
### Index Crosses 80,000 Mark Amid Gains In 51 Stocks:

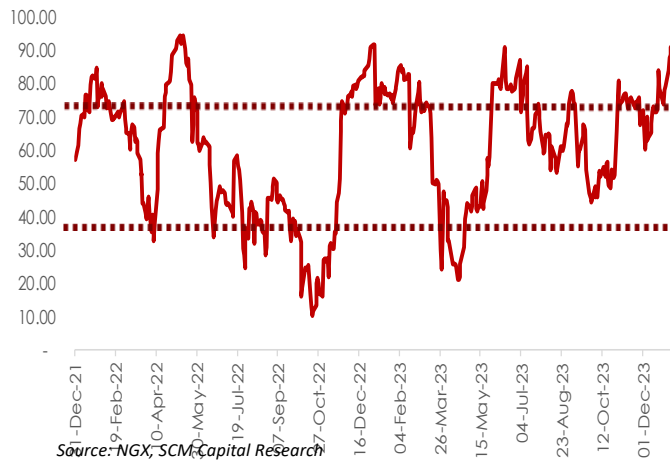
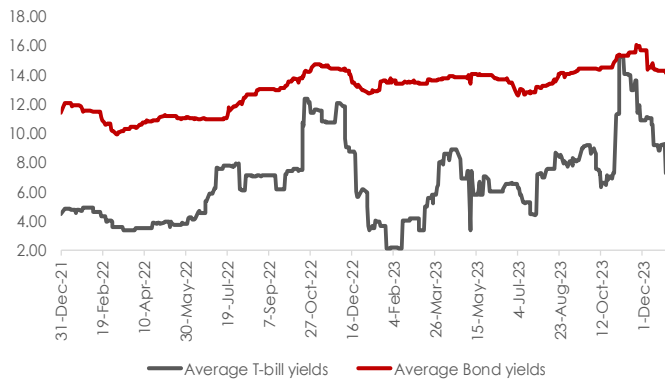
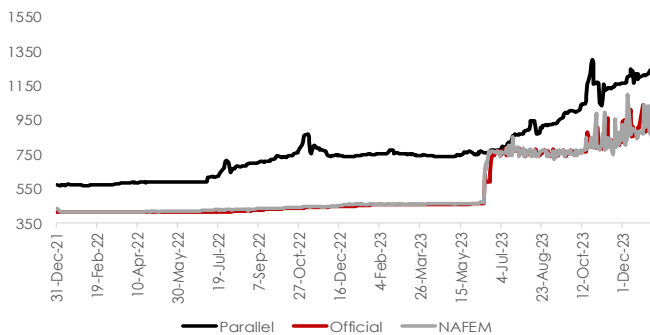
Opening the week, Nigerian equities extended gains from last week as the benchmark index closed 0.83% stronger to settle at 80,324.53 points. Buy interests in Tier-1 banks namely, ZENITHBANK (+2.50%), GTCO (+3.53%), and UBA (+3.28%) kept the market in the green, offsetting selloffs in STANBIC (-0.38%), NB (-0.13%) and FIDELITYBK (-5.99%). As a result, the YTD return rose to 7.42%, while market capitalization gained ₦368.31bn to close at ₦43.96trn.

Market activities showed trade turnover settled higher relative to the previous session, with the value of transactions up by 6.48%. A total of 1.19bn shares valued at ₦15.26bn were exchanged in 16,081 deals. TRANSCORP (+9.79%) led both the volume and value chart with 298.30m units traded in deals worth ₦4.08bn. Investors' sentiment as measured by market breadth appreciated from 2.9x to 3.00x, reflective of 51 gainers against the 17 decliners.

### OUTLOOK

**As the NGX-ASI surpasses the significant psychological threshold of 80,000, market participants are strategically positioning themselves to capitalize on the notable price appreciation.**

**NGX All-Share Index vs 20-Day MV**


**RSI of NGX All Share Index**

**NGN Yield Curve**

**Parallel, Official and NAFEM rate trends**

**Fixed income market summary**

T-bills	8-Jan-24	5-Jan-24	Change(bp)
3m	3.92	3.92	→ 0.00
6m	3.67	6.74	↓ 3.07
12m	8.54	11.17	↓ 2.63

FGN Bonds	Current	Previous	Change(bp)
3yrs	13.02	13.03	↓ 0.01
5yrs	13.55	13.55	→ 0.00
7yrs	14.14	14.14	→ 0.00
10yrs	14.33	14.33	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	10.03	10.18	↓ 0.15
5yrs	10.19	10.37	↓ 0.18
10yrs	10.52	10.64	↓ 0.12
25yrs	10.92	11.02	↓ 0.10

FX	Current	Previous	Change(₦)
Parallel	1245.00	1243.00	↓ 2.00
Official	878.03	914.43	↑ 36.40
NAFEM	856.57	869.39	↑ 12.82

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, average yield declined by 190bps to close at 5.38%, owing to price appreciation in the 6m and 12m bills. Systems liquidity was buoyant as the O/N rate dropped by 640bps to close at 8.50%.

**Fixed Income**

At the secondary Bond market, average across all tenor buckets closed flat at 13.76%.

**Currency**

The performance of the Naira was mixed across the various market segments in the currency market. At the Official and NAFEM market, the Naira strengthened by 4.15% and 1.50% to close at ₦878.03/USD and ₦856.57/USD respectively, while at the Parallel market, the Naira weakened by 0.16% to close at ₦1,245/USD.

**DISCLAIMER:** This report has been issued and approved by SCM Capital Limited. The report is based upon information from various sources that we believe are reliable; however no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any trading transaction. Any investments discussed may not be suitable for all investors. This report is provided solely for the information of clients of SCM Capital Limited ("SCM Capital") who are expected to make their own investment decisions without reliance on this report. SCM Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only. This report may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of Sterling Capital. Investments can fluctuate in price and value and the investor may get back less than was originally invested. Changes in rates of exchange may have an adverse effect on the value of the investment. Past performance is not necessarily a guide to future performance. SCM Capital is authorized and regulated by the Securities and Exchange Commission (SEC) to conduct investment banking, asset management and financial advisory services in Nigeria.

© 2022 SCM Limited. All rights reserved.