



Monday, September 2, 2024

MARKET OVERVIEW	2/09/2024	30/08/2024	Change
NGXASI	96,793.95	96,579.54	0.22%
Value Traded [₦'bn]	11.04	31.58	-65.05%
Volume Traded [mn units]	498.12	573.96	-13.21%
Market Capitalization (₦'trn)	55.60	55.48	0.22%
Market Capitalization (\$'bn)	35.06	34.70	1.03%

SECTOR INDICES	2/09/2024	WTD	MTD	YTD
NGX 30	0.01%	0.01%	0.00%	28.67%
NGXBNK	1.09%	1.09%	0.00%	-3.42%
NGXCNSMRGDS	-0.35%	-0.35%	0.00%	39.97%
NGXOILGAS	1.74%	1.74%	0.00%	81.52%
NGXINS	-2.20%	-2.20%	0.00%	28.97%
NGXIND	0.05%	0.05%	0.00%	42.19%
NGXASI	0.22%	0.22%	0.00%	29.45%

NIGERIAN EQUITIES HIGHLIGHTS

The Nigerian equities market began the trading week on an upward trend, as the market ended on a bullish note, spurred by positive investor sentiment across various mid to large-cap stocks. The **NGXASI** increased by 214.41 index points (+0.22%) to 96,793.95 with **CONOIL** gaining the most in naira value, increasing by ₦14.00 to ₦158.00/share. Investors' wealth rose by ₦123.45bn, bringing the market cap to ₦55.60trn from ₦55.48trn in the previous trading session. Positive sectoral performance during the day pushed the market's year-to-date return to 29.45% (30/08: 29.16%).

The trading volume dwindled by 13.21%, as trade turnover closed at 498.12mn units, from 573.96mn units recorded the previous trading session. Similarly, the value of shares significantly declined by 65.05%, dropping to ₦11.04bn, from the previous ₦31.58bn. The top traded stocks (volume) were **UBA** (54.85mn units), **ZENITHBANK** (39.98mn units), and **OANDO** (38.39mn units), while **OANDO** (₦3.20bn), **ZENITHBANK** (₦1.60bn), and **UBA** (₦1.32bn) led the value traded chart.

Market breadth was negative as 28 stocks gained and 29 stocks lost.

The day's top gainers were **OANDO** (+9.95%), **IMG** (+9.85%), and **ETRANZACT** (+9.80%), while **LIVESTOCK** (-10.00%), **RTBRISCOE** (-9.86%) and **CORNERST** (-9.63%) led the losers.

FIXED INCOME AND MONEY MARKET REVIEW

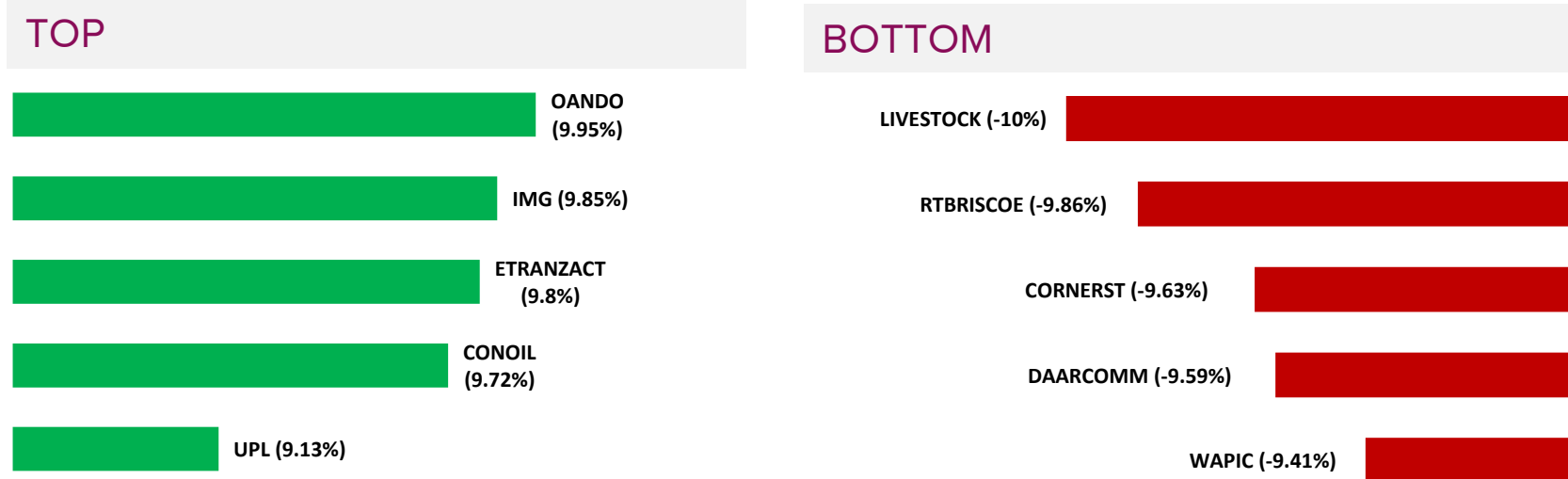
The Nigerian Treasury Bills market continued on a bullish trajectory as the day's market proceeding recorded price gains across the bills issued due to higher demand levels from investors and fund managers. As a result, the average T-bill yield closed at 21.14% from 21.25% in the last market session.

Similarly, the FGN Bond market concluded in a bullish state, with a slight upward trend in bond prices. The market observed little to no change in yields across different bond tenors. Thus, the average FGN Bond yield slightly fell to 18.26% from 18.41% in the previous trading session.

The FGN Eurobond market however slumped to a bearish standpoint characterized by sell orders across all tenors in the spectrum, bringing the average FGN Eurobond yield to 9.55%, from 9.52% in the last market close. The performance of all fixed-income instruments brought the average fixed-income yield to 16.32% (30/08: 16.40%)

Liquidity demand in the money market increased during the day, bringing the open repurchase rate higher to 21.68% (30/08: 18.11%) and the overnight market rate to 22.30% (30/08: 20.06%).

MARKET MOVERS



Top Gainers (02/09/2024)				Top Losers (02/09/2024)					
S/N	Stock	Price	%Δ	1 Yr Return	S/N	Stock	Price	%Δ	1 Yr Return
1	OANDO	84.55	9.95%	1383.33%	1	LIVESTOCK	2.25	-10.00%	60.71%
2	IMG	29.00	9.85%	163.64%	2	RTBRISCOE	3.20	-9.86%	841.18%
3	ETRANZACT	5.60	9.80%	86.67%	3	CORNERST	2.44	-9.63%	293.55%
4	CONOIL	158.00	9.72%	442.96%	4	DAARCOMM	0.66	-9.59%	230.00%
5	UPL	2.51	9.13%	67.33%	5	WAPIC	0.77	-9.41%	92.50%

MONEY MARKET

Open Repo (%)	21.68
Overnight (%)	22.30

Treasury Bills Yield (%)	2/09/2024	30/08/2024
90-Days	19.89	19.92
180-Days	21.82	21.86
360-Days	23.21	23.26

Exchange Rate (₦/\$)	2/09/2024
NAFEM	1598.56

GLOBAL MARKET

	Index Value	Today	WTD	MTD	YTD
DJIA	41,563.08	0.00%	0.00%	0.00%	10.20%
FTSE 100	8,363.84	-0.15%	0.00%	0.00%	8.32%
NIKKEI 225	38,700.87	0.14%	0.00%	0.00%	16.26%
DAX	18,930.85	0.13%	0.00%	0.00%	12.89%
IBEX	11,395.30	-0.06%	0.00%	0.00%	11.92%
CAC 40	7,646.42	0.20%	0.00%	0.00%	1.53%

*as of market close (5pm WAT) on Monday, 02 September 2024



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FGN BONDS

Description	Coupon (%)	Yield (%)	Change	Price (₦)
12.50 22-JAN-2026	12.50	19.03	0.32	92.31
16.2884 17-MAR-2027	16.29	19.10	0.31	94.52
13.98 23-FEB-2028	13.98	19.46	-0.01	86.60
14.55 26-APR-2029	14.55	19.56	-0.01	85.08
12.50 27-Apr-2032	12.50	18.01	0.00	77.54
12.1493 18-JUL-2034	12.15	18.76	-0.00	70.70
12.50 27-MAR-2035	12.50	18.70	0.04	71.82
12.40 18-MAR-2036	12.40	18.23	0.38	72.27
16.2499 18-APR-2037	16.25	17.70	0.95	92.69
13.00 21-JAN-2042	13.00	17.49	0.00	75.69
14.80 26-APR-2049	14.80	17.50	-0.00	84.75
12.98 27-MAR-2050	12.98	16.99	-0.00	76.71

FGN EUROBONDS

Description	Coupon (%)	Yield (%)	Change	Price
7.625 21-NOV-2025	7.63	7.61	-0.03	100.00
6.50 NOV-28-2027	6.50	9.06	-0.02	92.95
8.375 MAR-24-2029	8.38	9.31	-0.04	96.60
8.747 JAN-21-2031	8.75	9.78	-0.02	95.17
7.875 16-FEB-2032	7.88	10.07	-0.03	88.68
7.625 NOV-28-2047	7.63	10.53	-0.04	74.95
9.248 JAN-21-2049	9.25	10.52	-0.04	88.89

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INVESTMENT RATE GUIDE

AVA GLOBAL ASSET MANAGERS LIMITED – NAIRA PLACEMENT RATES

Amount (₦)	30 Days (%)	60 Days (%)	90 Days (%)	180 days (%)	365 Days (%)
>1mn – 5mn	8	9.25	9.5	9.95	10.45
>5mn – 10mn	9.25	9.5	9.75	10.5	11.5
>10mn – 50mn	12.5	12.75	13.5	14	14.5
>50mn – 100mn	12.75	13	14	14.25	14.75
>100mn – 500mn	13.5	14.25	14.75	15	15.25
>500mn – 1bn	14.5	15.25	15.5	15.75	16
>1bn	Negotiable	Negotiable	Negotiable	Negotiable	Negotiable

AVA GLOBAL ASSET MANAGERS LIMITED – NAIRA PLACEMENT RATES FOR RETAIL (₦100,000–₦1,000,000)

Rate	10%
Tenor	180 days
Pre-liquidation Charge	25% on accrued interest

AVA GLOBAL ASSET MANAGERS LIMITED – TREASURY BILLS LINKED NOTE (₦100,000 & ABOVE)

Tenor	90 Days	180 Days	364 Days
Rate	14%	15%	17%
Pre-liquidation		NO	
Upfront Interest		YES	

OTHER INVESTMENT – INVESTMENT NOTE

Amount	90 Days	180 Days
1mn	11.5%	12.5
5mn	13.5%	14.5
10mn	16%	16.5



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