

STOCK MARKET HIGHLIGHTS

NGX Statistics	02-May-24	03-May-24	Change %	YTD (%)
NGX All-Share Index	98,762.78	99,587.25	0.83	33.18
Market Capitalization (₦Trn)	55.86	56.32	0.83	37.65
Market Cap. (\$'Bn)	39.82	40.22	1.00	
Total Value Traded (₦'Bn)	5.54	7.10	28.14	
Total Value Traded (\$'Mn)	3.95	5.07	28.35	
Total Volume Traded (Mn)	665.20	446.57	-32.87	
Number of Deals	8,446	9,297	10.08	
Market Breadth	1.45x			

Sectors	02-May-24	03-May-24	Change%	YTD (%)
Banks	799.15	836.55	4.68	-6.76%
Insurance	382.15	385.44	0.86	19.83%
Consumer Goods	1,554.67	1,566.55	0.76	39.71%
Oil and Gas	1,279.97	1,263.88	-1.26	21.17%
Industrial Goods	4,687.22	4,687.53	0.01	72.83%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
PRESCO	229.90	252.80	22.90	9.96%
DANGSUGAR	42.75	47.00	4.25	9.94%
ELLAHLAKES	3.02	3.32	0.30	9.93%
JAIZBANK	2.14	2.35	0.21	9.81%
FLOURMILL	33.55	36.80	3.25	9.69%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
CONOIL	108.00	97.20	-10.80	-10.00%
TANTALIZER	0.40	0.36	-0.04	-10.00%
MCNICHOLS	1.26	1.14	-0.12	-9.52%
LINKASSURE	0.95	0.86	-0.09	-9.47%
GUINEAINS	0.33	0.30	-0.03	-9.09%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	02-May-24	03-May-24	Change %	YTD (%)
NSI	1,095.30	1,094.65	-0.06	18.03
Market Capitalization (₦Bn)	1,499.96	1,499.28	-0.05	19.25
Value Traded (₦'000)	1,034.75	40,345.61	3799.08	
Volume Traded	35,541	32,226	-9.33	
Deals	6	11	83.33	

Source: NASD, SCM Capital Research

Equities

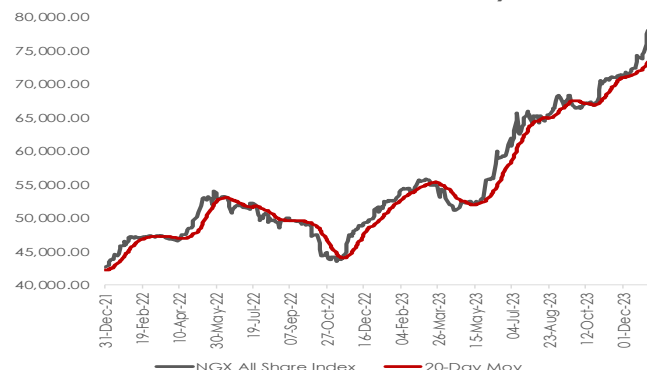
Domestic bourse ends week strong, ASI up 1.46% w/w:

The domestic bourse ended the week on a bullish note as the All-Share index rose by 0.83% to close at 99,587.25 points. During the week, positive performances across FBNH (+32.68% w/w), UACN (+24.60% w/w), JBERGER (+23.76% w/w), FLOURMILL (+20.66% w/w), UBA (+12.17% w/w), GTCO (+7.32% w/w) and MTNN (+6.44% w/w) were sufficient to offset the losses in NASCON (-17.03% w/w) WAPCO (-8.75% w/w), ETI (-7.50% w/w) and SEPLAT (-2.33% w/w). As a result, YTD return rose to 33.18%, and the market capitalization gained ₦811.48bn w/w to close at ₦56.32trn.

Activity level was mixed, as volume traded moderated by 32.87% to 446.57m units while the value traded rose by 28.14% to ₦7.10bn. ACCESSCORP (-0.57%) led the volume and value chart with 151.80m units traded in deals worth ₦2.68bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 2.07x to 1.45x, reflective of 29 gainers against the 20 decliners.

OUTLOOK

Next week, we expect mixed sentiments to continue.

NGX All-Share Index vs 20-Day MV


RSI of NGX All Share Index


Source: NGX, SCM Capital Research

NGN Yield Curve


Source: The conference Board, SCM Capital Research

Parallel, Official and NAFEM rate trends

Fixed income market summary

T-bills	3-May-24	2-May-24	
	Current	Previous	Change(bp)
3m	19.07	19.08	↓ 0.01
6m	21.43	21.44	↓ 0.01
12m	24.52	24.79	↓ 0.27

FGN Bonds

	Current	Previous	Change(bp)
3yrs	18.61	18.95	↓ 0.35
5yrs	18.79	19.15	↔ 0.00
7yrs	19.25	19.52	↓ 0.27
10yrs	19.07	19.07	↔ 0.00

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	8.85	9.07	↓ 0.22
5yrs	9.59	9.81	↓ 0.22
10yrs	10.09	10.26	↓ 0.17
25yrs	10.37	10.50	↓ 0.13

FX

	Current	Previous	Change(₦)
Parallel	1410.00	1375.00	↓ 35.00
Official	1442.08	1330.21	↓ 111.88
NAFEM	1400.40	1402.67	↑ 2.27

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield moderated by 10bps to an average of 21.67%, due to buy interests across tracked tenors. The O/N rate declined by 133bps to close at 27.08%.

Fixed Income

Also, at the secondary Bond market, average yield narrowed by 24bps to close at 18.93%, owing to price appreciation in the 3yrs and 7yrs bonds.

Currency

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Parallel and Official market, the Naira weakened by 2.55% and 8.41%, to close at ₦1,410/USD and ₦1,442.08/USD respectively; while the Naira at the NAFEM strengthened by 0.16% to close at ₦1,400.40/USD.

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