

STOCK MARKET HIGHLIGHTS

NGX Statistics	03-May-24	06-May-24	Change %	YTD (%)
NGX All-Share Index	99,587.25	98,703.68	-0.89	32.00
Market Capitalization (₦Trn)	56.32	55.82	-0.89	36.43
Market Cap. (\$Bn)	40.22	41.22	2.49	
Total Value Traded (₦Bn)	7.10	8.95	26.10	
Total Value Traded (\$Mn)	5.07	6.61	30.40	
Total Volume Traded (Mn)	446.57	421.73	-5.56	
Number of Deals	9,297	10,624	14.27	
Market Breadth	2.11x			

Sectors	03-May-24	06-May-24	Change%	YTD (%)
Banks	836.55	857.99	2.56	-4.37%
Insurance	385.44	393.25	2.03	22.26%
Consumer Goods	1,566.55	1,575.67	0.58	40.52%
Oil and Gas	1,263.88	1,263.88	0.00	21.17%
Industrial Goods	4,687.53	4,699.07	0.25	73.25%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
CORNERST	1.80	1.98	0.18	10.00%
GUINEAINS	0.30	0.33	0.03	10.00%
OANDO	9.05	9.95	0.90	9.94%
NASCON	42.75	47.00	4.25	9.94%
WEMABANK	6.90	7.55	0.65	9.42%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
AIRTELAFRI	2,200.00	1,980.00	-220.00	-10.00%
BERGER	13.70	12.35	-1.35	-9.85%
IMG	13.75	12.40	-1.35	-9.82%
INTENEGINS	1.39	1.26	-0.13	-9.35%
INTBREW	4.78	4.35	-0.43	-9.00%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	03-May-24	06-May-24	Change %	YTD (%)
NSI	1,094.65	1,088.21	-0.59	17.33
Market Capitalization (₦Bn)	1,499.28	1,490.45	-0.59	18.55
Value Traded (₦'000)	40,345.61	38,227.51	-5.25	
Volume Traded	32,226	5,218,641	16093.88	
Deals	11	20	81.82	

Source: NASD, SCM Capital Research

Equities

Bears resurface as investors lose ₦499.71bn on profit taking:

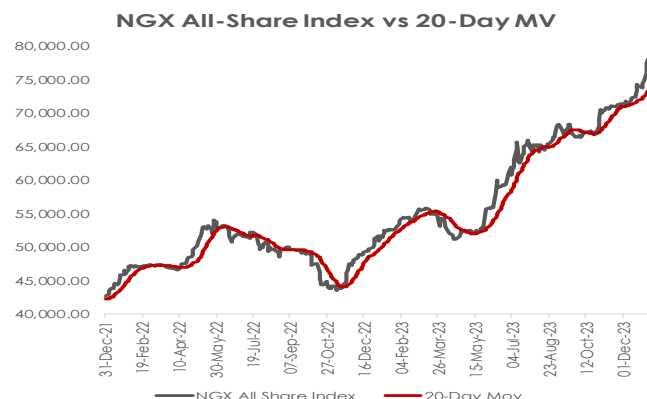
The domestic stock market started the first trading session of the week in red as sell-offs in BERGER (-10.00%), BERGER (-9.85%), NB (-4.30%), TRANSCORP (-3.55%) and STANBIC (-2.80%) dragged the ASI downward by 0.89% to 98,703.68 points. Consequently, YTD return dropped to 32.00%, and the market capitalization lost ₦499.71bn to close at ₦55.82trn.

Activity level was mixed, as volume traded moderated by 5.56% to 421.73m units while the value traded rose by 26.10% to ₦8.95bn. ACCESSCORP (+3.16%) led the volume and value chart with 98.24m units traded in deals worth ₦1.76bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 1.45x to 2.11x, reflective of 38 gainers against the 18 decliners.

Performance across all tracked indices was bullish as the Banking, Insurance, Consumer and Industrial Goods indices appreciated by 2.56%, 2.03%, 0.58% and 0.25% respectively, owing to gains in GTCO (+7.61%), GUINEAINS (+10.00%), NASCON (+9.94%) and WAPCO (+6.54%).

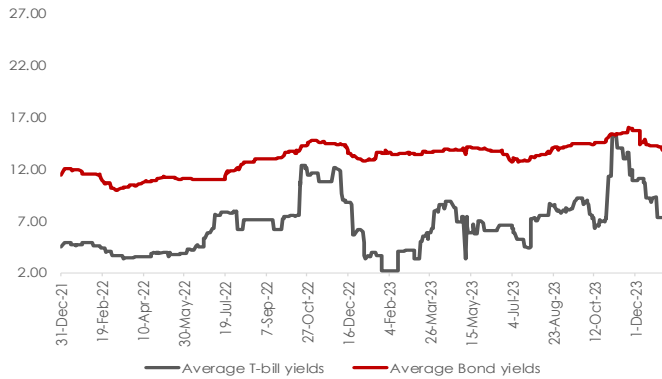
OUTLOOK

The Nigerian Exchange (NGX) closed in red to conclude today's trade. However, we expect the market trend for the remaining days of the week to be mixed as investors continue to await more corporate actions.

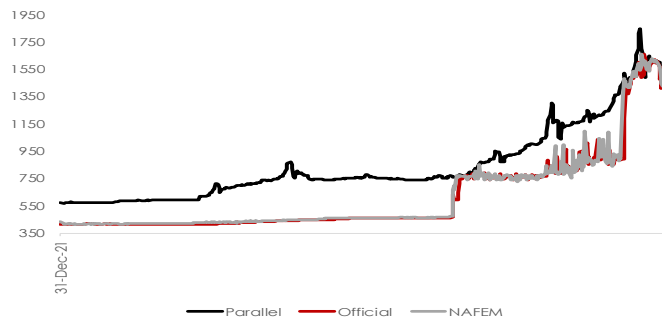


RSI of NGX All Share Index


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	6-May-24	3-May-24	
	Current	Previous	Change(bp)
3m	19.04	19.07	↓ 0.03
6m	21.39	21.43	↓ 0.04
12m	24.79	24.52	↑ 0.28

FGN Bonds	Current	Previous	Change(bp)
3yrs	18.61	18.61	→ 0.00
5yrs	18.79	18.79	→ 0.00
7yrs	19.26	19.26	→ 0.00
10yrs	19.08	19.08	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.84	8.85	↓ 0.01
5yrs	9.57	9.59	↓ 0.02
10yrs	10.03	10.09	↓ 0.06
25yrs	10.33	10.37	↓ 0.04

FX	Current	Previous	Change(₦)
Parallel	1435.00	1410.00	↓ 25.00
Official	1383.07	1442.08	↑ 59.02
NAFEM	1354.21	1400.40	↑ 46.19

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield widened by 7bps to an average of 21.74%, due to sell pressures in the 12m bill. The O/N rate declined by 133bps to close at 27.08%.

Fixed Income

At the secondary Bond market, average yield across tracked tenors closed flat at 18.93%.

Currency

The performance of the Naira was largely bullish across the various market segments in the currency market. At the Official market and NAFEM, the Naira strengthened by 4.09% and 3.30%, to close at ₦1,383.07/USD and ₦1,354.21/USD respectively; while the Naira at the Parallel market strengthened by 1.77% to close at ₦1,435/USD.

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