

STOCK MARKET HIGHLIGHTS

NGX Statistics	08-May-24	09-May-24	Change %	YTD (%)
NGX All-Share Index	98,223.97	98,255.72	0.03	31.40
Market Capitalization (₦Trn)	55.55	55.57	0.03	35.81
Market Cap. (\$Bn)	39.09	38.07	-2.62	
Total Value Traded (₦Bn)	9.18	16.66	81.56	
Total Value Traded (\$Mn)	6.46	11.42	76.75	
Total Volume Traded (Mn)	319.08	676.42	111.99	
Number of Deals	8,121	8,415	3.62	
Market Breadth	0.96x			

Sectors	08-May-24	09-May-24	Change%	YTD (%)
Banks	822.77	831.53	1.06	-7.32%
Insurance	386.84	388.64	0.47	20.82%
Consumer Goods	1,561.06	1,552.62	-0.54	38.47%
Oil and Gas	1,263.88	1,263.88	0.00	21.17%
Industrial Goods	4,688.77	4,690.43	0.04	72.93%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
LEARNAFRCA	3.00	3.30	0.30	10.00%
TANTALIZER	0.39	0.42	0.03	7.69%
MBENEFIT	0.55	0.58	0.03	5.45%
GTCO	38.00	40.00	2.00	5.26%
OANDO	10.20	10.70	0.50	4.90%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
PZ	34.20	30.80	-3.40	-9.94%
SOVRENINS	0.42	0.38	-0.04	-9.52%
HONYFLOUR	3.28	3.01	-0.27	-8.23%
AFRIPRUD	6.85	6.45	-0.40	-5.84%
JAIZBANK	2.40	2.28	-0.12	-5.00%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	08-May-24	09-May-24	Change %	YTD (%)
NSI	1,169.74	1,211.96	3.61	30.67
Market Capitalization (₦Bn)	1,602.12	1,659.95	3.61	32.03
Value Traded (₦'000)	328,873.40	348,974.98	6.11	
Volume Traded	2,720,955	129,661	-95.23	
Deals	30	63	110.00	

Source: NASD, SCM Capital Research

Equities

Stock market rebounds:

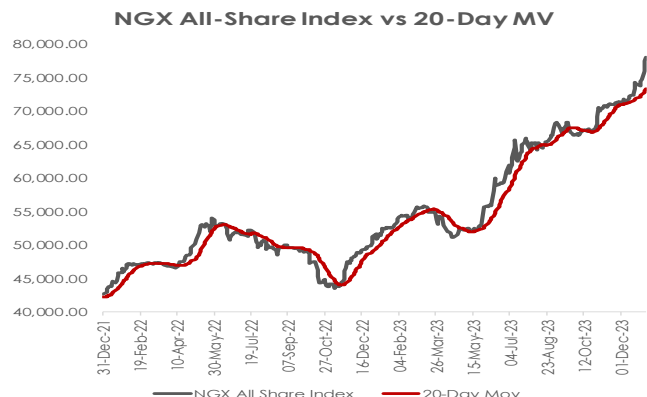
The equities market closed today's trading session on a positive note as buy interests in GTCO (+5.26%), OANDO (+4.90%), TRANSCORP (+2.78%) and ACCESSCORP (+0.86%) drove the All-Share Index high by 0.03% to 98,255.72 points. As a result, YTD return rose to 31.40% and market capitalisation increased by ₦17.96bn to ₦55.57trn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 111.99% and 81.56% respectively. A total of 676.42m units of shares valued at ₦16.66bn were exchanged in 8,415 deals. NB (0.00%) led volume and value chart with 300.36m units traded in deals worth ₦6.91bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.74x to 0.96x, reflective of 22 gainers against the 23 decliners.

Performance across tracked indices was mixed as the Banking and Insurance indices led the gainers chart up by 1.06% and 0.47% respectively, on the back of buy interests in GTCO (+5.26%) and CONHALLPLC (+3.65%). On the flipside, the Consumer and Industrial Goods sectors declined 0.54% and 0.04% respectively, owing to profit bookings in PZ (-9.94%).

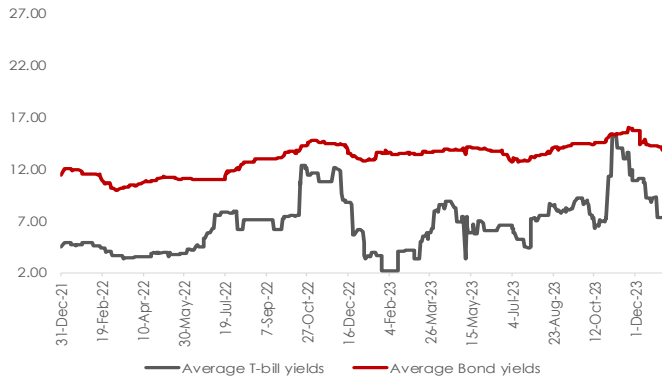
OUTLOOK

The domestic bourse closed in green 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.

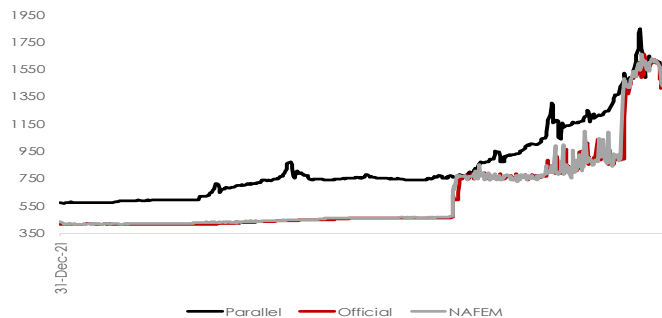


RSI of NGX All Share Index


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	9-May-24	8-May-24	
	Current	Previous	Change(bp)
3m	19.01	19.02	↓ 0.01
6m	21.36	21.37	↓ 0.01
12m	24.74	24.76	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	18.62	18.62	→ 0.00
5yrs	18.79	18.79	→ 0.00
7yrs	19.31	19.31	→ 0.00
10yrs	19.23	19.23	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.75	8.74	↑ 0.01
5yrs	9.49	9.47	↑ 0.02
10yrs	10.01	9.98	↑ 0.03
25yrs	10.29	10.27	↑ 0.02

FX	Current	Previous	Change(₦)
Parallel	1450.00	1445.00	↓ 5.00
Official	1415.10	1382.66	↓ 32.44
NAFEM	1459.73	1421.06	↓ 38.67

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield moderated by 2bps to an average of 21.70%, due to price appreciation across maturity buckets. The O/N rate moderated by 75bps to close at 28.97%.

Fixed Income

At the secondary Bond market, average yield across tracked tenors closed flat at 18.99%.

Currency

The performance of the Naira was bearish at the various market segments in the currency market. At the Parallel and Official market the Naira weakened by 0.35% and 2.35% to close at ₦1,450/USD and ₦1,415.10/USD respectively. Also, the Naira at the NAFEM depreciated by 2.72% to close at ₦1,459.73/USD.

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