

STOCK MARKET HIGHLIGHTS

NGX Statistics	09-May-24	10-May-24	Change %	YTD (%)
NGX All-Share Index	98,255.72	98,233.76	-0.02	31.37
Market Capitalization (₦Trn)	55.57	55.56	-0.02	35.79
Market Cap. (\$'Bn)	38.07	37.89	-0.46	
Total Value Traded (₦'Bn)	16.66	7.52	-54.86	
Total Value Traded (\$'Mn)	11.42	5.13	-55.07	
Total Volume Traded (Mn)	676.42	344.38	-49.09	
Number of Deals	8,415	8,497	0.97	
Market Breadth	1.04x			

Sectors	09-May-24	10-May-24	Change%	YTD (%)
Banks	831.53	835.93	0.53	-6.83%
Insurance	388.64	381.55	-1.82	18.62%
Consumer Goods	1,552.62	1,548.09	-0.29	38.06%
Oil and Gas	1,263.88	1,259.69	-0.33	20.77%
Industrial Goods	4,690.43	4,690.97	0.01	72.95%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
HONYFLOUR	3.01	3.31	0.30	9.97%
GUINEAINS	0.31	0.34	0.03	9.68%
INTENEGINS	1.35	1.48	0.13	9.63%
TANTALIZER	0.42	0.46	0.04	9.52%
TIP	2.11	2.30	0.19	9.00%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
MANSARD	5.70	5.13	-0.57	-10.00%
PZ	30.80	27.75	-3.05	-9.90%
ETERNA	15.15	13.65	-1.50	-9.90%
MCNICHOLS	1.00	0.91	-0.09	-9.00%
ABCTRANS	0.71	0.65	-0.06	-8.45%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	09-May-24	10-May-24	Change %	YTD (%)
NSI	1,211.96	1,174.13	-3.12	26.59
Market Capitalization (₦Bn)	1,659.95	1,608.14	-3.12	27.91
Value Traded (₦'000)	348,974.98	1,206,987.78	245.87	
Volume Traded	129,661	50,136,224	38567.16	
Deals	63	42	-33.33	

Source: NASD, SCM Capital Research

Equities

Equities close week bearish:

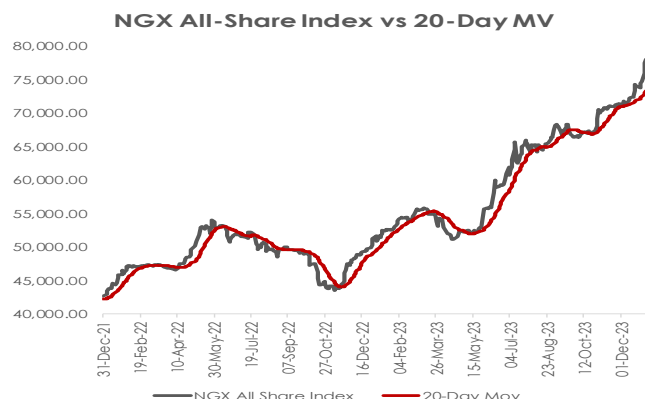
The equities market ended the week on a negative note, bringing the All-Share index down by 0.02% to close at 98,233.76 points. Having lost in four out of five trading sessions this week, the ASI closed 0.48% lower w/w. During the week, negative performances across PZ (-26.97% w/w), AIRTELAFRI (-10.32% w/w) and FBNH (-7.41% w/w) kept the market in red. As a result, YTD return contracted to 31.37%, and the market capitalization lost ₦261.69bn w/w to close at ₦55.56trn.

Market activities showed trade turnover weakened relative to the previous session, with the volume and value of transactions down by 49.09% and 54.86% respectively. A total of 344.38m units of shares valued at ₦7.52bn were exchanged in 8,497 deals. UBA (+0.96%) led volume and value chart with 90.12m units traded in deals worth ₦2.41bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.96x to 1.04x, reflective of 26 gainers against the 25 decliners.

Performance across tracked indices was largely bearish as the Banking and Industrial Goods indices led the gainers chart up by 0.53% and 0.01% respectively, on the back of gains in GTCO (+3.63%) and CAP (+6.29%). On the flipside, the Insurance, Oil & Gas and Consumer Industrial Goods sectors declined 1.82%, 0.33% and 0.29% respectively, owing to sell-offs in MANSARD (-10.00%), ETERNA (-9.90%) and PZ (-9.90%).

OUTLOOK

Next week, we expect sentiments to remain mixed as investors continue to await more corporate actions.



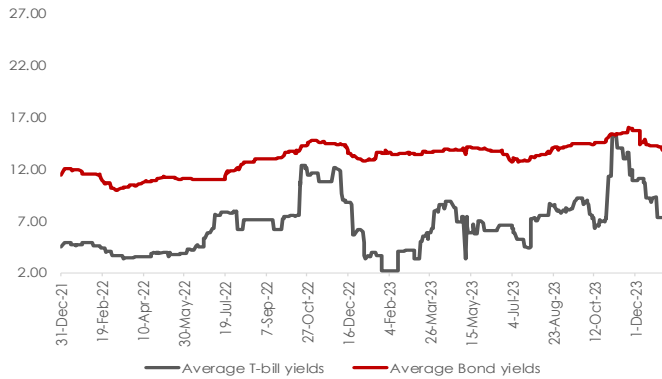


RSI of NGX All Share Index



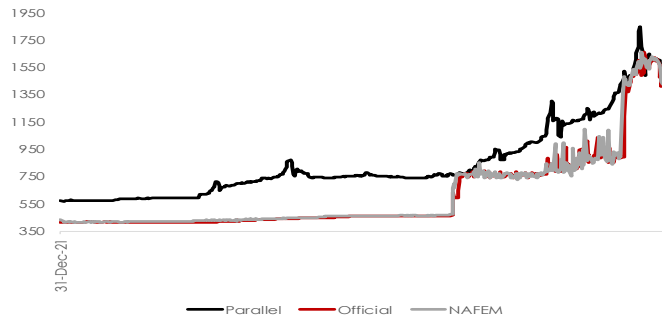
Source: NGX, SCM Capital Research

NGN Yield Curve



Source: The conference Board, SCM Capital Research

Parallel, Official and NAFEM rate trends



Fixed income market summary

T-bills	10-May-24	9-May-24	
	Current	Previous	Change(bp)
3m	19.00	19.01	↓ 0.01
6m	20.30	21.36	↓ 1.06
12m	24.98	24.74	↑ 0.24

FGN Bonds	Current	Previous	Change(bp)
3yrs	18.62	18.62	→ 0.00
5yrs	18.80	18.80	→ 0.00
7yrs	19.31	19.31	→ 0.00
10yrs	19.24	19.24	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.76	8.75	↑ 0.01
5yrs	9.51	9.49	↑ 0.02
10yrs	10.00	10.01	↓ 0.01
25yrs	10.28	10.29	↓ 0.01

FX	Current	Previous	Change(₦)
Parallel	1475.00	1450.00	↓ 25.00
Official	1440.15	1415.10	↓ 25.05
NAFEM	1466.31	1459.73	↓ 6.58

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield moderated by 28bps to an average of 21.43%, due to buy interests in the 3m and 12m bills. The O/N rate moderated by 34bps to close at 28.63%.

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 1.72% and 1.77% to close at ₦1,475/USD and ₦1,440.15/USD respectively. Also, the Naira at the NAFEM depreciated by 0.45% to close at ₦1,466.31/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.



CONTACT