

STOCK MARKET HIGHLIGHTS

NGX Statistics	16-May-24	17-May-24	Change %	YTD (%)
NGX All-Share Index	98,156.71	98,125.73	-0.03	31.23
Market Capitalization (₦Trn)	55.53	55.51	-0.03	35.66
Market Cap. (\$'Bn)	36.20	37.07	2.42	
Total Value Traded (₦'Bn)	8.93	9.42	5.53	
Total Value Traded (\$'Mn)	5.82	6.29	8.11	
Total Volume Traded (Mn)	409.77	140.77	-65.65	
Number of Deals	7,296	6,934	-4.96	
Market Breadth	0.63x			

Sectors	16-May-24	17-May-24	Change%	YTD (%)
Banks	782.99	791.54	1.09	-11.78%
Insurance	375.30	366.36	-2.38	13.90%
Consumer Goods	1,526.58	1,528.13	0.10	36.28%
Oil and Gas	1,181.16	1,177.92	-0.27	12.93%
Industrial Goods	4,691.88	4,691.57	-0.01	72.98%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
PZ	19.65	21.60	1.95	9.92%
JBERGER	72.40	79.30	6.90	9.53%
STERLINGNG	4.20	4.48	0.28	6.67%
FCMB	6.65	7.00	0.35	5.26%
UBA	20.90	21.85	0.95	4.55%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
TRANSCOHOT	101.90	92.00	-9.90	-9.72%
NEM	9.35	8.45	-0.90	-9.63%
UPDCREIT	4.70	4.25	-0.45	-9.57%
ETERNA	12.30	11.15	-1.15	-9.35%
TANTALIZER	0.55	0.50	-0.05	-9.09%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	16-May-24	17-May-24	Change %	YTD (%)
NSI	1,241.53	1,256.02	1.17	35.42
Market Capitalization (₦Bn)	1,700.45	1,720.30	1.17	36.83
Value Traded (₦'000)	564,197.21	327,035.81	-42.04	
Volume Traded	261,345	70,588,541	26909.72	
Deals	45	54	20.00	

Source: NASD, SCM Capital Research

Equities

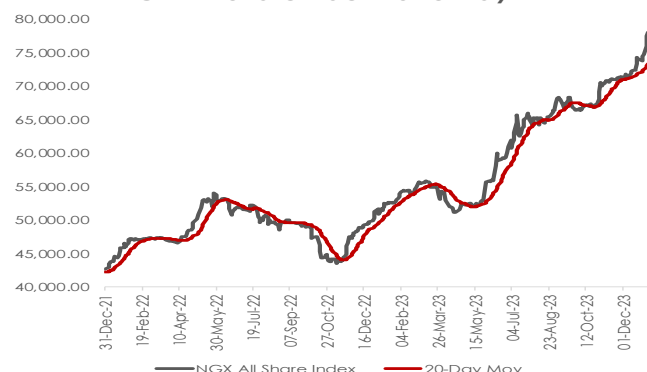
Bears resurface as investors lose ₦54.11bn w/w:

The equities market ended the week on a negative note, bringing the All-Share index down by 0.03% to close at 98,125.73 points. During the week, positive performances across JBERGER (+9.53% w/w), AIRTELAFRI (+8.97% w/w) and MTNN (+1,82% w/w) were insufficient to offset the losses in PZ (-22.16% w/w), UBA (-17.23% w/w), DANGSUGAR (-11.11% w/w) and SEPLAT (-10.00% w/w). As a result, YTD return declined to 31.23%, and the market capitalization lost ₦54.11bn w/w to close at ₦55.51trn.

Activity level was mixed, as volume traded moderated by 65.65% to 140.77m units while the value traded increased by 5.53% to ₦9.42bn. ACCESSCORP (+0.29%) led the volume chart with 25.61m units traded while AIRTELAFRI (0.00%) led the value chart with 1,98m units traded in deals worth ₦4.25bn. Investors' sentiment as measured by market breadth (advance/decline ratio) settled at 0.63x, reflective of 15 gainers against the 24 decliners.

OUTLOOK

We anticipate that activities in the fixed income market will persist as a significant deterrent to equity investments, with the recent trading pattern indicating profit-taking in most sectors.

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	17-May-24	16-May-24	
	Current	Previous	Change(bp)
3m	18.93	18.94	↓ 0.01
6m	20.22	20.23	↓ 0.01
12m	24.83	25.09	↓ 0.26

FGN Bonds	Current	Previous	Change(bp)
3yrs	18.64	18.64	→ 0.00
5yrs	18.80	18.80	→ 0.00
7yrs	19.68	19.68	→ 0.00
10yrs	19.24	19.24	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.84	8.74	↑ 0.10
5yrs	9.58	9.49	↑ 0.09
10yrs	10.06	9.94	↑ 0.12
25yrs	10.30	10.24	↑ 0.06

FX	Current	Previous	Change(₦)
Parallel	1520.00	1545.00	↑ 25.00
Official	1530.87	1492.58	↓ 38.29
NAFEM	1497.33	1533.99	↑ 36.66

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 9bps to an average of 21.33%, due to price appreciation across tracked tenors. The O/N rate rose by 3bps to close at 30.68%.

Fixed Income

At the secondary Bond market, average yield across maturity buckets closed flat at 19.09%.

Currency

The performance of the Naira was largely bullish across the various market segments in the currency market. At the Official market, the Naira weakened by 2.57% to close at ₦1,530.87/USD; while the Naira at the Parallel market and NAFEM weakened by 1.62% and 2.39% to close at ₦1,520/USD and ₦1,497.33/USD respectively.

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