

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	17-Apr-24	18-Apr-24	Change %	YTD (%)
NGX All-Share Index	99,908.89	99,845.91	-0.06	33.53
Market Capitalization (₦Trn)	56.50	56.47	-0.06	38.01
Market Cap. (\$'Bn)	52.67	48.93	-7.11	
Total Value Traded (₦'Bn)	5.82	5.54	-4.77	
Total Value Traded (\$'Mn)	5.43	4.80	-11.49	
Total Volume Traded (Mn)	322.66	285.91	-11.39	
Number of Deals	9,074	7,726	-14.86	
Market Breadth	0.84x			

Sectors	17-Apr-24	18-Apr-24	Change%	YTD (%)
Banks	816.54	811.42	-0.63	-9.56%
Insurance	380.06	380.18	0.03	18.19%
Consumer Goods	1,587.26	1,589.44	0.14	41.75%
Oil and Gas	1,290.74	1,290.74	0.00	23.75%
Industrial Goods	4,686.59	4,686.59	0.00	72.79%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
GUINNESS	50.00	55.00	5.00	10.00%
NEIMETH	1.64	1.80	0.16	9.76%
MORISON	3.39	3.72	0.33	9.73%
INTENEGINS	1.29	1.41	0.12	9.30%
REGALINS	0.36	0.39	0.03	8.33%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
UCAP	20.05	18.10	-1.95	-9.73%
CONHALLPLC	1.34	1.21	-0.13	-9.70%
CWG	6.30	5.70	-0.60	-9.52%
CHAMS	1.86	1.69	-0.17	-9.14%
SUNUASSUR	1.09	1.00	-0.09	-8.26%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	17-Apr-24	18-Apr-24	Change %	YTD (%)
NSI	1,020.60	1,047.56	2.64	12.95
Market Capitalization (₦Bn)	1,397.65	1,434.58	2.64	14.11
Value Traded (₦'000)	4,319.97	56,170.20	1200.24	
Volume Traded	325,366	75,130	-76.91	
Deals	10	20	100.00	

Source: NASD, SCM Capital Research

## Equities

### Bears resurface as investors lose ₦35.49bn on profit taking:

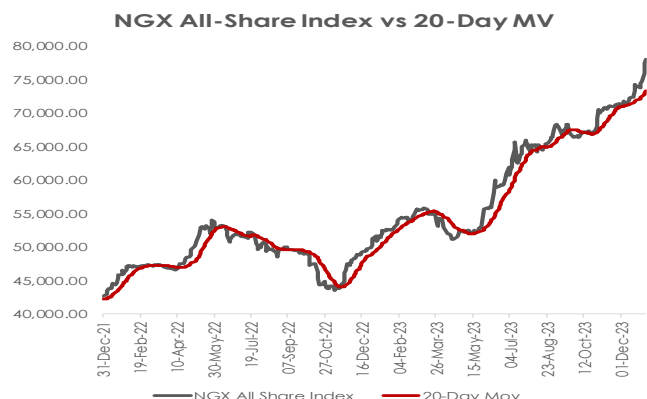
Sell pressures in Banking counters - GTCO (-3.92%), FIDELITYBK (-2.25%), ACCESSCORP (-0.86%), UBA (-0.22%) and FBNH (-0.19%) dragged the All Share Index down by 0.06% to 99,845.91 points. As a result, YTD return declined to 33.53% and market capitalization dropped by ₦37.49bn to close at ₦56.47trn.

Market activities showed trade turnover weakened relative to the previous session, with the volume and value of transactions down by 11.39% and 4.77% respectively. A total of 285.91m units of shares valued at ₦5.54bn were exchanged in 7,726 deals. ACCESSCORP (-0.86%) led the volume chart with 43.98m units traded while GTCO (-3.92%) led the value chart with 32.79m units traded in deals worth ₦1.14bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.63x to 0.84x, reflective of 16 gainers against the 19 decliners.

Performance across tracked indices was mixed as the Consumer Goods and Insurance indices led the gainers chart up by 0.14% and 0.03% respectively, due to rallies in GUINNESS (+10.00%) and INTENEGINS (+9.30%). On the flipside, the Banking index lost 0.63%, owing to sell pressures in GTCO (-3.92%) and ACCESSCORP (-0.86%). The Oil & Gas and Industrial Goods indices however closed flat.

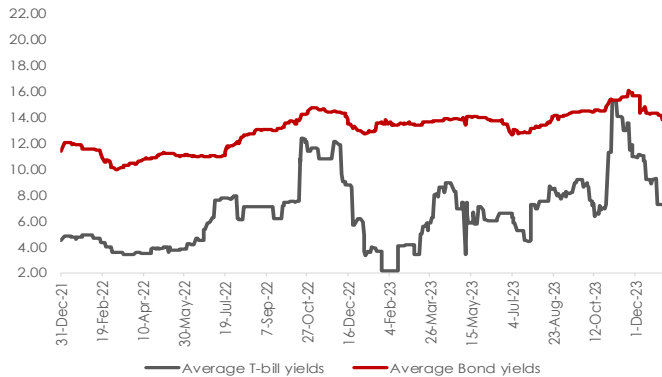
### OUTLOOK

***This week, we expect bearish sentiments amongst investors to persist in the local equities market given the attractive returns offered in the fixed-income market. The impact of the high yields in the fixed-income market will continue to drive sell-offs as investors switch their asset classes to less risky assets.***

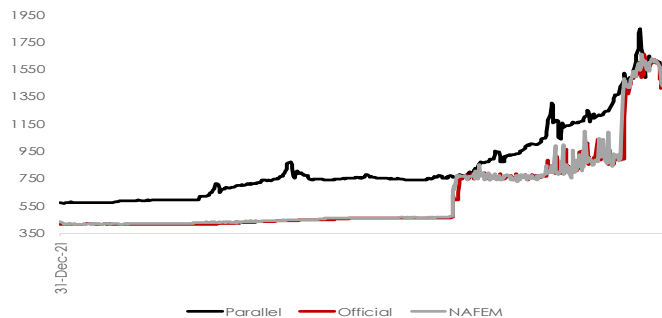


**RSI of NGX All Share Index**


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	18-Apr-24 Current	17-Apr-24 Previous	Change(bp)
3m	15.89	15.90	↓ 0.01
6m	18.70	18.71	↓ 0.01
12m	24.74	21.69	↑ 3.05

**FGN Bonds**

	Current	Previous	Change(bp)
3yrs	19.52	19.52	→ 0.00
5yrs	19.62	19.62	→ 0.00
7yrs	19.85	19.85	→ 0.00
10yrs	19.06	19.06	→ 0.00

**FGN EuroBonds**

	Current	Previous	Change(bp)
3yrs	8.96	9.06	↓ 0.10
5yrs	9.70	9.78	↓ 0.08
10yrs	10.22	10.34	↓ 0.12
25yrs	10.58	10.64	↓ 0.06

**FX**

	Current	Previous	Change(₦)
Parallel	1140.00	1060.00	↓ 80.00
Official	1147.53	1147.53	→ 0.00
NAFEM	1154.08	1072.74	↓ 81.34

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, yield widened by 101bps to an average of 19.78%, due to price depreciation in the 12m bill. The O/N rate narrowed by 204bps to close at 31.30%.

**Fixed Income**

At the secondary Bond market, average yield across maturity buckets closed flat at 19.51%.

**Currency**

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Parallel market and NAFEM, the Naira weakened by 7.55% and 7.58%, to close at ₦1,140/USD and ₦1,154.08/USD respectively. The Naira at the Official market however closed flat at ₦1,147.53/USD.

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