

STOCK MARKET HIGHLIGHTS

NGX Statistics	22-Apr-24	23-Apr-24	Change %	YTD (%)
NGX All-Share Index	99,665.05	99,311.54	-0.35	32.82
Market Capitalization (₦Trn)	56.37	56.17	-0.35	37.27
Market Cap. (\$'Bn)	45.66	43.20	-5.39	
Total Value Traded (₦'Bn)	5.30	7.84	47.95	
Total Value Traded (\$'Mn)	4.29	6.03	40.48	
Total Volume Traded (Mn)	306.62	574.43	87.34	
Number of Deals	8,298	7,324	-11.74	
Market Breadth	0.64x			

Sectors	22-Apr-24	23-Apr-24	Change%	YTD (%)
Banks	798.90	775.45	-2.94	-13.57%
Insurance	383.39	381.44	-0.51	18.58%
Consumer Goods	1,588.87	1,576.09	-0.80	40.56%
Oil and Gas	1,290.74	1,290.74	0.00	23.75%
Industrial Goods	4,689.18	4,703.48	0.30	73.41%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
SUNUASSUR	1.00	1.10	0.10	10.00%
JAPAUFGOLD	1.83	2.01	0.18	9.84%
CAP	24.00	26.25	2.25	9.38%
OMATEK	0.76	0.83	0.07	9.21%
PRESTIGE	0.55	0.60	0.05	9.09%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
HONYFLOUR	3.54	3.19	-0.35	-9.89%
FBNH	24.30	21.90	-2.40	-9.88%
OANDO	11.20	10.10	-1.10	-9.82%
FTNCOCOA	1.49	1.35	-0.14	-9.40%
NESTLE	900.00	820.00	-80.00	-8.89%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	22-Apr-24	23-Apr-24	Change %	YTD (%)
NSI	1,072.36	1,101.32	2.70	18.74
Market Capitalization (₦Bn)	1,468.54	1,508.19	2.70	19.96
Value Traded (₦'000)	20,427.50	152,319.27	645.66	
Volume Traded	10,300	3,092,932	29928.47	
Deals	4	28	600.00	

Source: NASD, SCM Capital Research

Equities

Stock market reverses gain:

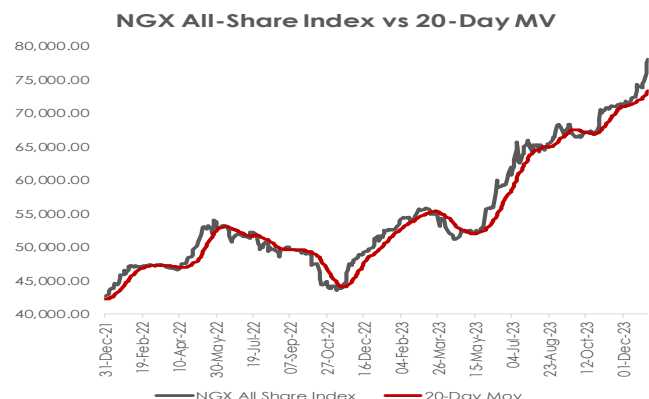
The equities market closed on a negative note as sell-offs in FBNH (-9.88%), OANDO (-9.82%), NESTLE (-8.89%), ZENITHBANK (-5.01%), ACCESSCORP (-4.46%) and GTCO (-2.59%) dragged the All-Share Index down by 0.35% to 99,311.54 points. As a result, YTD return contracted to 32.82% and market capitalization declined by ₦199.80bn to ₦56.17trn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 87.34% and 47.95% respectively. A total of 574.43m shares valued at ₦7.84bn were exchanged in 7,324 deals. TRANSCORP (+3.47%) led the volume and value chart with 125.70m units traded in deals worth ₦1.89bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 0.84x to 0.64x, reflective of 16 gainers against the 25 decliners.

Performance across tracked indices was largely bearish as the Banking, Consumer Goods and Insurance indices led the laggards down by 2.94%, 0.80% and 0.51% respectively, on the back of losses in Tier-1 Banks, HONYFLOUR (-9.89%), NESTLE (-8.89%) and INTENEGINS (-8.51%). On the flipside, bargain huntings in CAP (+9.38%) and WAPCO (+7.46%) drove the Industrial Goods index up by 0.30%.

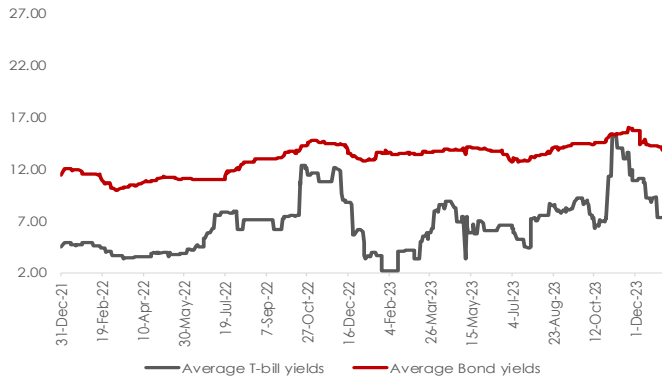
OUTLOOK

This week, we expect activities in the fixed income market to continue to stand as a strong demotivator toward equities investments. We expect the status quo to remain, with bearish sentiments outweighing.

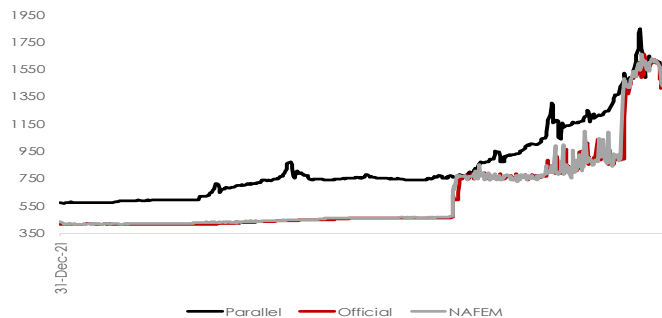


RSI of NGX All Share Index


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	23-Apr-24	22-Apr-24	
	Current	Previous	Change(bp)
3m	24.83	24.85	↓ 0.02
6m	25.25	25.27	↓ 0.02
12m	26.61	26.63	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	18.93	18.84	↑ 0.09
5yrs	19.13	19.18	↓ 0.05
7yrs	19.65	19.81	↓ 0.16
10yrs	19.07	19.06	↑ 0.01

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	8.85	8.77	↑ 0.08
5yrs	9.56	9.46	↑ 0.10
10yrs	10.11	10.01	↑ 0.10
25yrs	10.46	10.41	↑ 0.05

FX	Current	Previous	Change(₦)
Parallel	1274.00	1260.00	↓ 14.00
Official	1252.09	1150.66	↓ 101.43
NAFEM	1300.15	1234.49	↓ 65.66

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 2bps to an average of 25.56%, due to buy interests across tracked tenors. The O/N rate moderated by 21bps to close at 30.75%.

Fixed Income

Also, at the secondary Bond market, average yield declined by 3bps to close at 19.20%, owing to price appreciation in the 5yrs and 7yrs bonds.

Currency

The performance of the Naira was bearish across the various market segments in the currency market. At the Parallel and Official market, the Naira weakened by 1.11% and 8.81%, to close at ₦1,274/USD and ₦1,252.09/USD respectively. Also, the Naira at the NAFEM depreciated by 5.32% to close at ₦1,300.15/USD.

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