

Daily Market Recap

Wednesday, 5 April 2023

STOCK MARKET HIGHLIGHTS

NGX Statistics	04-Apr-23	05-Apr-23	Change %	YTD (%)
NGX All-Share Index	54,035.39	53,018.97	-1.88	3.45
Market Capitalization (₦Trn)	29.44	28.88	-1.88	3.47
Market Cap. (\$Bn)	63.88	62.67	-1.89	
Total Value Traded (₦Bn)	3.07	2.67	-12.78	
Total Value Traded (\$Mn)	6.65	5.80	-12.79	
Total Volume Traded (Mn)	296.74	197.33	-33.50	
Number of Deals	4,590	3,506	-23.62	
Market Breadth	0.79x			

Sectors	04-Apr-23	05-Apr-23	Change%	YTD (%)
Banks	445.72	447.89	0.49	7.28%
Insurance	179.64	181.22	0.88	3.93%
Consumer Goods	701.38	699.55	-0.26	18.78%
Oil and Gas	510.50	511.12	0.12	10.52%
Industrial Goods	2,455.42	2,456.52	0.04	2.22%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
WAPIC	0.40	0.43	0.03	7.50%
MBENEFIT	0.32	0.34	0.02	6.25%
CWG	0.95	1.00	0.05	5.26%
ETERNA	5.60	5.85	0.25	4.46%
CUTIX	2.22	2.30	0.08	3.60%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
AIRTELAFRI	1,479.00	1,331.10	-147.90	-10.00%
IKEJAHOTEL	1.32	1.19	-0.13	-9.85%
MULTIVERSE	2.92	2.64	-0.28	-9.59%
ROYALEX	0.75	0.68	-0.07	-9.33%
FLOURMILL	31.00	29.50	-1.50	-4.84%

NASD OTC Snapshot

Statistics	04-Apr-23	05-Apr-23	Change %	YTD (%)
NSI	738.73	738.73	0.00	4.10
Market Capitalization (₦Bn)	1,021.86	1,021.86	0.00	9.58
Value Traded (₦000)	20,550.91	443.61	-97.84	
Volume Traded	271,824	4,712	-98.27	
Deals	13	5	-61.54	

Equities
NGX-ASI slipped further:

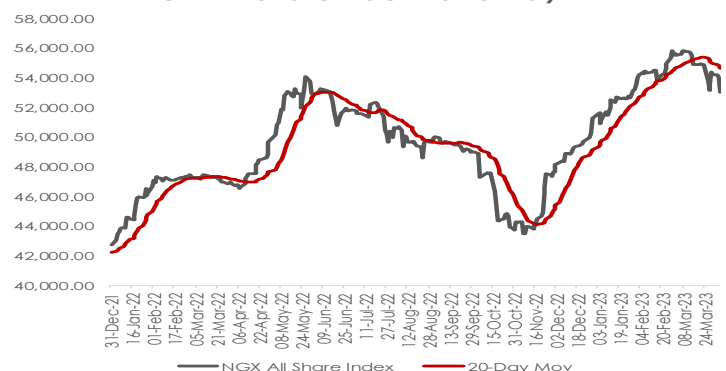
The domestic bourse slipped as the All-Share Index closed 1.88% weaker at 53,018.97 points. Investors interest in ZENITHBANK (+1.39%), WAPCO (+0.78%) and GTCO (+0.41%) could not offset the losses in AIRTELAFRI (-10.00%), FLOURMILL (-4.84%) and FCMB (-3.75%), keeping the market's overall performance in the red. Consequently, the ASI's YTD return fell to 3.45%.

Market activities showed trade turnover waned relative to the previous session, with the volume and value of transactions down by 33.50% and 12.78% respectively. A total of 197.33m units of shares valued at ₦2.67bn were exchanged in 3,506 deals. UBA led the volume chart with 64.20m units while AIRTELAFRI led the value chart with 403,274 units traded in deals worth ₦536.80m. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.67x to 0.79x, reflective of 11 gainers against the 14 decliners.

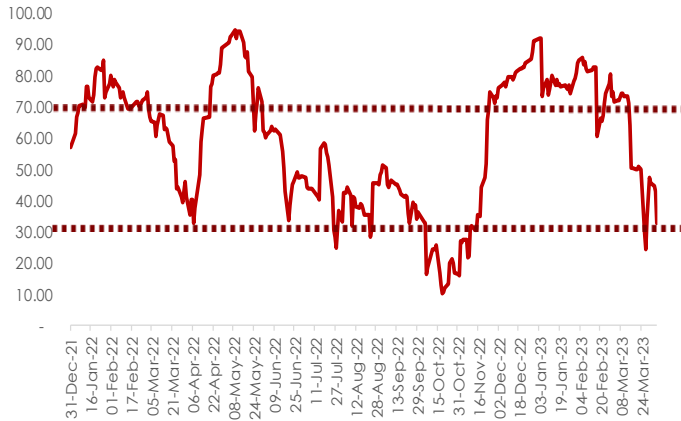
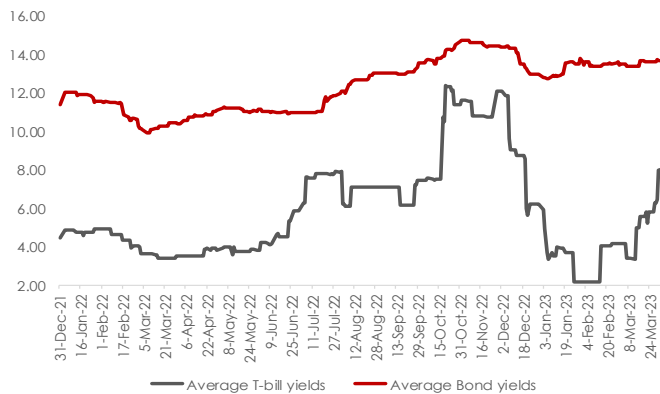
On a sectoral basis, performance was bullish with a bearish tilt. Specifically, four sectors closed higher while one sector under our coverage trailed. The Insurance and Banking indices led the gainers chart by 0.88% and 0.49% respectively, owing to buy interests in WAPIC (+7.50%) and ZENITHBANK (+1.39%). Similarly, the Oil & Gas and Industrial Goods indices gained 0.12% and 0.04% respectively, owing to bargain huntings in ETERNA (+4.46%) and CUTIX (+3.60%). On the flipside, the Consumer Goods index declined by 0.26%, on the back of sell-offs in FLOURMILL (-4.84%) and CHAMPION (-3.85%).

OUTLOOK

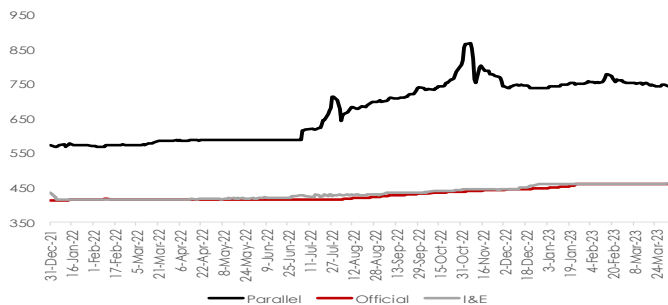
Looking ahead, we anticipate that risk-on sentiments in the equity market will be sustained. The preferred strategy is to buy stocks with attractive fundamentals, solid valuations and dividend yields ahead of the dividend-paying season.

NGX All-Share Index vs 20-Day MV


Wednesday, 5 April 2023

RSI of NGX All Share Index

NGN Yield Curve


Source: The conference Board, SCM Capital Research

Parallel, Official and I&E rate trends

Fixed income market summary

T-bills	5-Apr-23	4-Apr-23	Change(bp)
3m	4.60	4.60	➔ 0.00
6m	6.94	6.94	➔ 0.00
12m	12.00	12.56	⬇ 0.56

FGN Bonds	Current	Previous	Change(bp)
3yrs	12.03	12.03	➔ 0.00
5yrs	14.00	14.00	➔ 0.00
7yrs	14.26	14.26	➔ 0.00
10yrs	14.75	14.75	➔ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	11.55	11.19	⬆ 0.36
5yrs	11.55	11.19	⬆ 0.36
10yrs	12.58	12.21	⬆ 0.37
25yrs	12.43	12.11	⬆ 0.32

FX	Current	Previous	Change(₦)
Parallel	743.00	745.00	⬆ 2.00
Official	460.86	460.83	⬆ 0.03
I & E Window	463.75	463.30	⬆ 0.45

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield narrowed by 19bps to an average of 7.85%, owing to price appreciation in the 12m bill. Systems liquidity was relatively stringent as the O/N rate widened by 25bps to close at 19.00%.

Fixed Income

At the secondary Bond market, average yield across all tenor buckets closed flat 13.76%.

Currency

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Official market and I&E window, the Naira weakened by 0.01% and 0.10% to close at ₦460.86/USD and ₦463.75/USD respectively; while the Naira at the Parallel market appreciated by 0.27% to close at ₦743/USD.

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Investment Banking | Advisory Services | Asset Management | Research
CONTACT
19th Floor, Stock Exchange House, 2-4 Customs Street, Lagos

research@scmcapitalng.com | +234 -01-2802226-8