

Daily Market Recap

Wednesday, 7 June 2023

STOCK MARKET HIGHLIGHTS

NGX Statistics	06-Jun-23	07-Jun-23	Change %	YTD (%)
NGX All- Share Index	56,038.85	56,024.52	-0.03	9.31
Market Capitalization (₦Trn)	30.51	30.51	-0.03	9.28
Market Cap. (\$Bn)	66.02	65.99	-0.05	
Total Value Traded (₦Bn)	5.82	6.54	12.24	
Total Value Traded (\$Mn)	12.60	14.14	12.21	
Total Volume Traded (Mn)	322.49	397.62	23.30	
Number of Deals	6,165	5,613	-8.95	

Sectors	06-Jun-23	07-Jun-23	Change%	YTD (%)
Banks	521.35	520.07	-0.25	24.57%
Insurance	216.15	223.95	3.61	28.44%
Consumer Goods	849.03	848.95	-0.01	44.15%
Oil and Gas	644.98	647.71	0.42	40.05%
Industrial Goods	2,485.65	2,485.04	-0.02	3.40%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
HONYFLOUR	3.14	3.45	0.31	9.87%
ETERNA	11.15	12.25	1.10	9.87%
FTNCOCOA	0.71	0.78	0.07	9.86%
CORNERST	0.92	1.01	0.09	9.78%
WAPIC	0.42	0.46	0.04	9.52%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
UBN	7.90	7.20	-0.70	-8.86%
FLOURMILL	34.55	33.10	-1.45	-4.20%
NGXGROUP	28.90	28.00	-0.90	-3.11%
PRESTIGE	0.41	0.40	-0.01	-2.44%
NEIMETH	1.67	1.67	0.00	0.00%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	06-Jun-23	07-Jun-23	Change %	YTD (%)
NSI	726.86	728.25	0.19	2.62
Market Capitalization (₦Bn)	1,005.44	1,007.37	0.19	8.03
Value Traded (₦'000)	35,688.41	9,249.54	-74.08	
Volume Traded	1,386,291	89,903	-93.51	
Deals	27	12	-55.56	

Source: NASD, SCM Capital Research

Equities
Bears resurface as investors lose ₦7.81bn on profit taking:

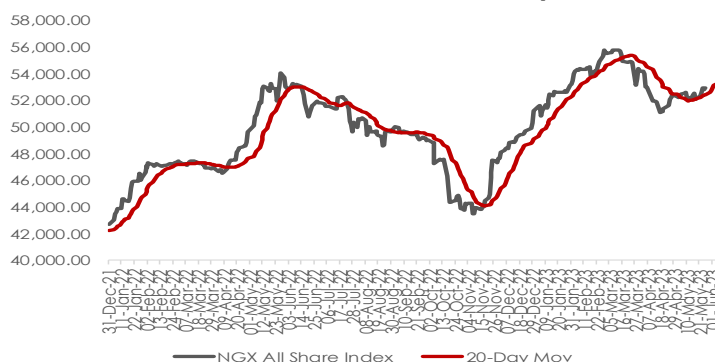
At the close of trading today, the All Share Index decreased by 0.03% to settle at 56,024.52 points owing to profit bookings in UBN (-8.86%), FLOURMILL (-4.20%), GTCO (-0.18%) and AIRTELAFRI (-0.17%). Consequently, YTD return contracted to 9.31% and market capitalisation waned by ₦7.81bn to ₦30.51tn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 23.30% and 12.24% respectively. A total of 397.62m units of shares valued at ₦6.54bn were exchanged in 5,613 deals. NPFMCRFBK led the volume chart by 100.76m units traded while AIRTELAFRI led the value chart with 2.33m units traded in deals worth ₦2.71bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 1.17x to 2.67x, reflective of 32 gainers against the 12 decliners.

Performance across tracked indices was largely bearish as the Banking, Industrial and Consumer Goods indices led the laggards chart down by 0.25%, 0.02% and 0.01% respectively, owing to sell-offs in UBN (-8.86%), WAPCO (-0.58%) and FLOURMILL (-4.20%). On the flipside, buy interests in CORNERST (+9.78%) and ETERNA (+9.87%) drove the Insurance and Oil & Gas indices up by 3.61% and 0.42% respectively.

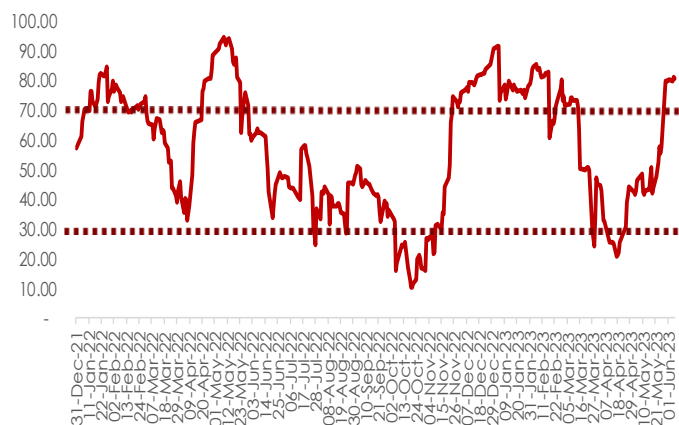
OUTLOOK

We expect a mixed trend of activity in the midst of profit-taking and cautious trading as portfolio reshuffling persists even as the market expects more policy guidelines from the new government. However, we continue to advise investors to target fundamentally sound companies and defensive stocks to protect their portfolios post-dividend adjustments. Any pullback at this point may add more

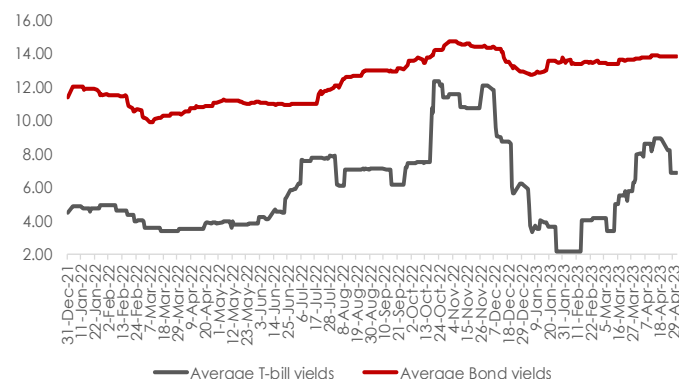
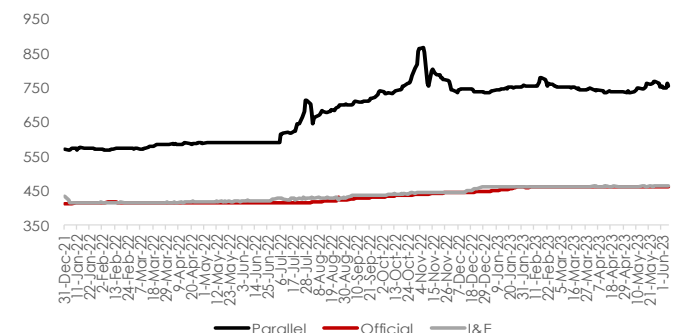
NGX All-Share Index vs 20-Day MV


Money Market

Wednesday, 7 June 2023

RSI of NGX All Share Index


Source: NGX, SCM Capital Research

NGN Yield Curve

Parallel, Official and I&E rate trends

Fixed income market summary

T-bills	7-Jun-23	6-Jun-23	Change(bp)
3m	4.49	4.49	→ 0.00
6m	5.80	5.80	→ 0.00
12m	7.80	7.80	→ 0.00

FGN Bonds	Current	Previous	Change(bp)
3yrs	12.09	12.09	→ 0.00
5yrs	13.48	13.48	→ 0.00
7yrs	14.74	14.74	→ 0.00
10yrs	14.80	14.80	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.92	9.85	↑ 0.07
5yrs	9.92	9.85	↑ 0.07
10yrs	11.76	11.75	↑ 0.01
25yrs	11.73	11.73	→ 0.00

FX	Current	Previous	Change(₦)
Parallel	755.00	765.00	↓ 10.00
Official	462.28	462.18	↓ 0.10
I & E Window	464.67	464.67	→ 0.00

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, average yield across all tenor buckets closed flat at 6.03%. Systems liquidity was relatively static as the O/N rate closed flat at 12.00%.

Fixed Income

Also, at the secondary Bond market, average yield across maturity buckets closed flat at 13.78%.

Currency

The performance of the Naira was mixed across the various market segments in the currency market. At the Parallel market, the Naira strengthened by 1.31% to close at ₦755/USD; while at the Official market, the Naira weakened by 0.02% to close at ₦462.28/USD. The Naira at the I&E window however closed flat at ₦464.67/USD.

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