

STOCK MARKET HIGHLIGHTS

NGX Statistics	12-May-23	15-May-23	Change %	YTD (%)
NGX All-Share Index	52,214.62	52,231.29	0.03	1.91
Market Capitalization (₦Trn)	28.43	28.44	0.03	1.88
Market Cap. (\$Bn)	61.67	61.69	0.03	
Total Value Traded (₦Bn)	10.98	5.60	-49.01	
Total Value Traded (\$Mn)	23.82	12.15	-49.01	
Total Volume Traded (Mn)	1,417.51	626.39	-55.81	
Number of Deals	5,527	6,033	9.16	
Market Breadth	1.16x			

Sectors	12-May-23	15-May-23	Change%	YTD (%)
Banks	456.40	456.30	-0.02	9.29%
Insurance	192.35	189.64	-1.41	8.76%
Consumer Goods	742.89	743.09	0.03	26.18%
Oil and Gas	555.22	555.22	0.00	20.05%
Industrial Goods	2,367.13	2,367.57	0.02	-1.48%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
OANDO	5.55	6.10	0.55	9.91%
NCR	2.56	2.81	0.25	9.77%
TRANSCORP	2.59	2.84	0.25	9.65%
IKEJAHOTEL	1.56	1.71	0.15	9.62%
JBERGER	28.50	31.00	2.50	8.77%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
CWG	2.07	1.87	-0.20	-9.66%
NEM	4.55	4.12	-0.43	-9.45%
ROYALEX	0.54	0.50	-0.04	-7.41%
CUTIX	2.42	2.32	-0.10	-4.13%
AIICO	0.59	0.57	-0.02	-3.39%

NASD OTC Snapshot

Statistics	12-May-23	15-May-23	Change %	YTD (%)
NSI	724.26	726.74	0.34	2.41
Market Capitalization (₦Bn)	1,001.85	1,005.27	0.34	7.80
Value Traded (₦000)	188.24	451,405.84	239706.41	
Volume Traded	32,464	6,501,618	19927.16	
Deals	4	22	450.00	

Equities

Local bourse opens the week bullish:

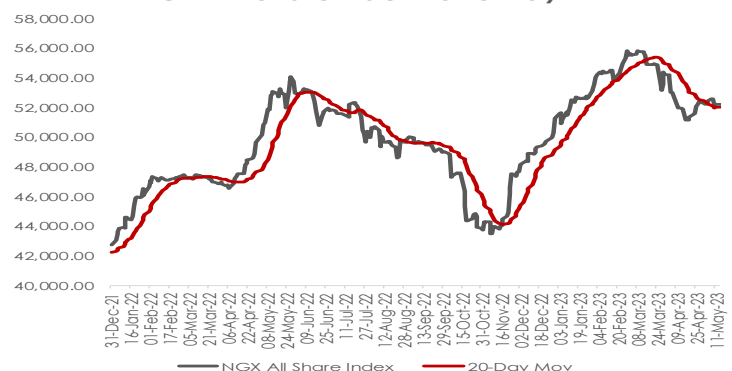
The stock market capitalisation rose by ₦9.07bn to kick start the week on a bullish note. The market direction was attributed to gains recorded in OANDO (+9.91%), TRANSCORP (+9.65%), JBERGER (+8.77%), ACCESSCORP (+1.01%) and ZENITHBANK (+0.62%), bringing the YTD return to 1.91%.

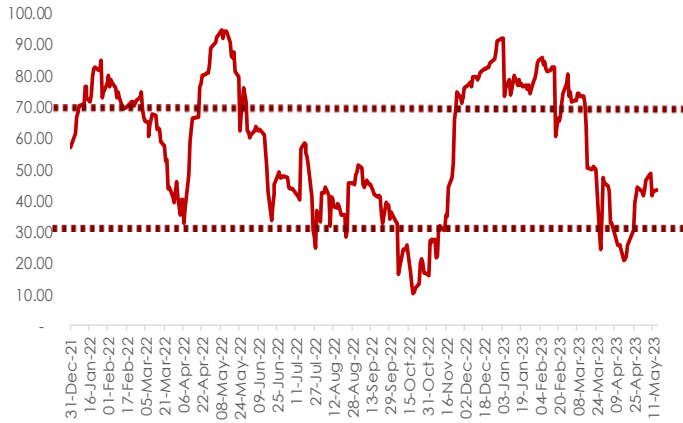
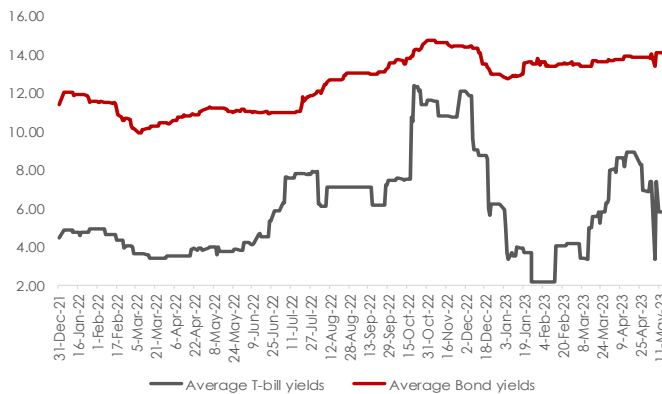
Market activities showed trade turnover moderated relative to the previous session, with the volume and value of transactions down by 55.81% and 49.01% respectively. A total of 626.39m units of shares valued at ₦5.60bn were exchanged in 6,033 deals. TRANSCORP led the volume chart by 190.85m units traded while ACCESSCORP led the value chart with 125.06mn units traded in deals worth ₦1.25bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 2.21x to 1.16x, reflective of 24 gainers against the 19 decliners.

Performance across tracked indices was mixed as the Consumer and Industrial Goods indices led the gainers chart by 0.03% and 0.02% respectively, owing to buy interests in VITAFAM (+3.26%) and WAPCO (+0.41%). On the flipside, the Insurance and Banking indices fell by 1.41%, and 0.02% respectively due to losses in NEM (-9.45%) and ETI (-3.23%). The Oil & Gas index however closed flat.

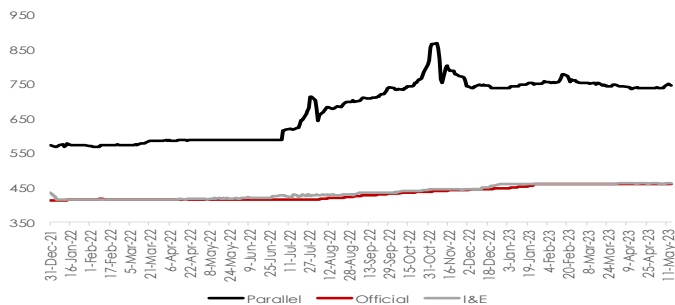
OUTLOOK

This week, we expect sentiment to remain upbeat as the market remains attractive to investors amid the declining yield environment.

NGX All-Share Index vs 20-Day MV


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	15-May-23	12-May-23	Change(bp)
	Current	Previous	
3m	4.64	4.64	➡ 0.00
6m	4.60	4.61	⬇ 0.01
12m	8.18	8.19	⬇ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	12.95	12.95	➡ 0.00
5yrs	14.00	14.00	➡ 0.00
7yrs	14.90	14.90	➡ 0.00
10yrs	14.50	14.50	➡ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	12.13	12.21	⬇ 0.08
5yrs	12.13	12.21	⬇ 0.08
10yrs	13.09	13.07	⬆ 0.02
25yrs	12.88	12.84	⬆ 0.04

FX	Current	Previous	Change(₦)
Parallel	747.00	751.00	⬆ 4.00
Official	461.03	461.03	➡ 0.00
I & E Window	464.00	462.33	⬆ 1.67

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield declined by 1bp to an average of 5.81%, owing to price appreciation in the 6m and 12m bills. Systems liquidity was relatively stringent as the O/N rate widened by 125bps to close at 13.88%.

Fixed Income

At the secondary Bond market, average yield across all maturity buckets closed flat at 14.09%.

Currency

The performance of the Naira was mixed across the various market segments in the currency market. Specifically, at the Parallel market, the Naira Strengthened by 0.53% to close at ₦747/USD; while the Naira at the I&E window weakened by 0.36% to close at ₦464/USD. The Naira at the Official market however closed flat at ₦461.03/USD.

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