

Daily Market Recap

Tuesday, 16 May 2023

STOCK MARKET HIGHLIGHTS

NGX Statistics	15-May-23	16-May-23	Change %	YTD (%)
NGX All-Share Index	52,231.29	52,419.33	0.36	2.28
Market Capitalization (₦Trn)	28.44	28.54	0.36	2.25
Market Cap. (\$Bn)	61.69	61.91	0.35	
Total Value Traded (₦Bn)	5.60	6.79	21.25	
Total Value Traded (\$Mn)	12.15	14.73	21.24	
Total Volume Traded (Mn)	626.39	576.85	-7.91	
Number of Deals	6,033	6,143	1.82	
Market Breadth	1.37x			

Sectors	15-May-23	16-May-23	Change%	YTD (%)
Banks	456.30	461.31	1.10	10.49%
Insurance	189.64	195.69	3.19	12.23%
Consumer Goods	743.09	749.41	0.85	27.25%
Oil and Gas	555.22	551.25	-0.72	19.19%
Industrial Goods	2,367.57	2,368.90	0.06	-1.43%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
NB	32.10	35.30	3.20	9.97%
FTNCOCOA	0.31	0.34	0.03	9.68%
SOVRENINS	0.42	0.46	0.04	9.52%
CORNERST	0.68	0.74	0.06	8.82%
TRANSCORP	2.84	3.06	0.22	7.75%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
CWG	1.87	1.69	-0.18	-9.63%
COURTVILLE	0.46	0.43	-0.03	-6.52%
ARDOVA	26.40	24.80	-1.60	-6.06%
GLAXOSMITH	6.80	6.50	-0.30	-4.41%
ROYALEX	0.50	0.48	-0.02	-4.00%

NASD OTC Snapshot

Statistics	15-May-23	16-May-23	Change %	YTD (%)
NSI	726.74	724.20	-0.35	2.05
Market Capitalization (₦Bn)	1,005.27	1,001.76	-0.35	7.43
Value Traded (₦000)	451,405.84	25,415.15	-94.37	
Volume Traded	6,501,618	1,531,017	-76.45	
Deals	22	8	-63.64	

Equities
Bargain hunting continues:

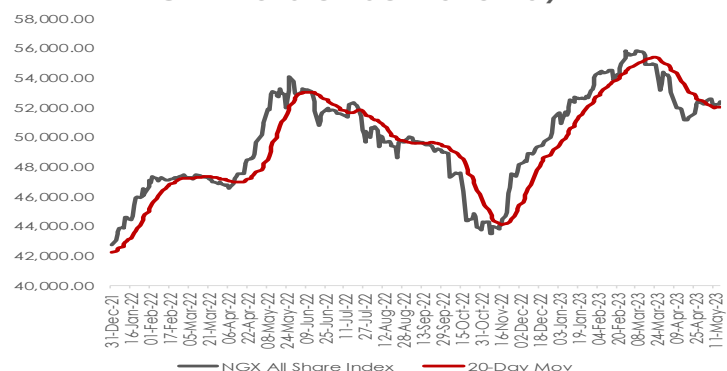
At the close of trading today, the All Share Index increased by 0.36% to settle at 52,419.33 points on the back of continued bargain hunting. Consequently, YTD return closed at 2.28% while market capitalization increased by ₦102.39bn to ₦28.54tn.

Activity level was mixed, with volume traded moderating by 7.91% to 576.85m units while value traded increased by 21.25% to ₦6.79bn. UBA led the volume chart by 94.31m units traded while ZENITHBANK led the value chart with 57.39m units traded in deals worth ₦1.40bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 1.16x to 1.37x, reflective of 26 gainers against the 19 decliners.

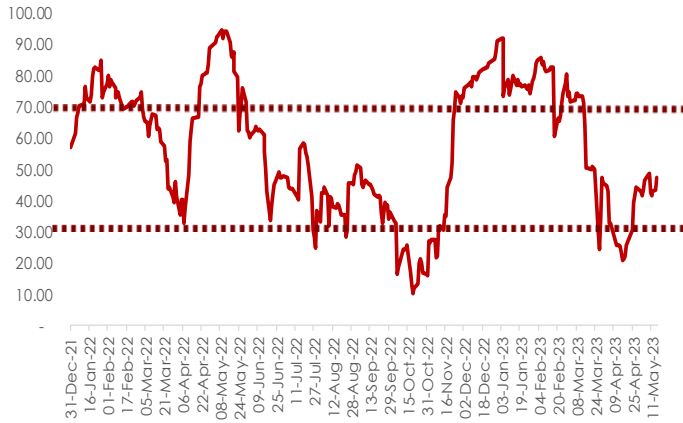
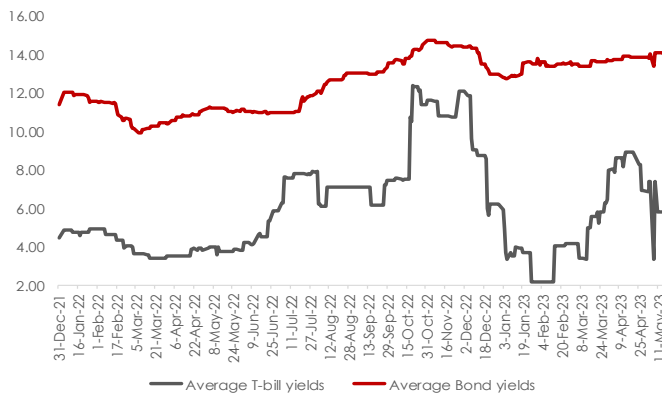
Performance across tracked indices was bullish with a bearish tilt. Specifically, the Insurance and Banking indices rose by 3.19% and 1.10% respectively due to buy interests in SOVRENINS (+9.52%) and GTCO (+4.15%). In the same vein, the Consumer and Industrial Goods indices gained 0.85% and 0.06% respectively, owing to price appreciation in NB (+9.97%) and WAPCO (+1.01%). On the flipside, the Oil & Gas index declined by 0.72% due to sell pressures in ARDOVA (-6.06%).

OUTLOOK

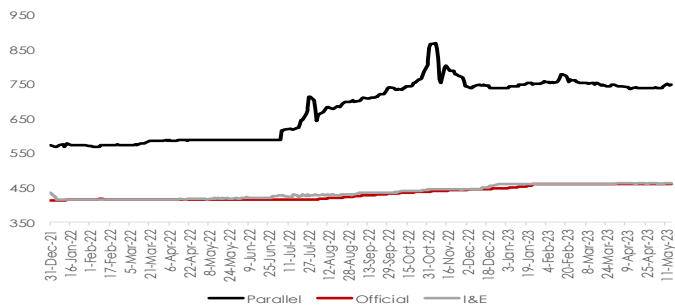
This week, we expect sentiment to remain upbeat as the market remains attractive to investors amid the declining yield environment.

NGX All-Share Index vs 20-Day MV


Tuesday, 16 May 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	16-May-23	15-May-23	Change(bp)
3m	4.64	4.64	➡ 0.00
6m	4.60	4.60	➡ 0.00
12m	8.18	8.18	➡ 0.00

FGN Bonds	Current	Previous	Change(bp)
3yrs	12.45	12.95	↓ 0.50
5yrs	13.96	14.00	↓ 0.04
7yrs	14.90	14.90	➡ 0.00
10yrs	14.74	14.50	↑ 0.24

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	12.13	12.13	➡ 0.00
5yrs	12.13	12.13	➡ 0.00
10yrs	13.08	13.09	↓ 0.01
25yrs	12.87	12.88	↓ 0.01

FX	Current	Previous	Change(₦)
Parallel	748.00	747.00	↓ 1.00
Official	461.07	461.03	↓ 0.04
I & E Window	464.67	464.00	↓ 0.67

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, average yield across all tenor buckets closed flat at 5.81%. Systems liquidity was relatively stringent as the O/N rate widened by 25bps to close at 14.13%.

Fixed Income

At the secondary Bond market, yield narrowed by 8bps to an average of 14.01%, owing to price appreciation in the 3yr and 5yr 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 0.13% and 0.01% to close at ₦748/USD and ₦461.07/USD respectively. Also the Naira at the I&E window depreciated by 0.14% to close at ₦464.67/USD.

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