

**Daily Market Recap**

Wednesday, 17 May 2023

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	16-May-23	17-May-23	Change %	YTD (%)
NGX All-Share Index	52,419.33	52,580.86	0.31	2.59
Market Capitalization (₦Trn)	28.54	28.63	0.31	2.56
Market Cap. (\$Bn)	61.91	62.08	0.28	
Total Value Traded (₦Bn)	6.79	7.89	16.24	
Total Value Traded (\$Mn)	14.73	17.11	16.21	
Total Volume Traded (Mn)	576.85	680.80	18.02	
Number of Deals	6,143	6,666	8.51	
Market Breadth	1.61x			

Sectors	16-May-23	17-May-23	Change%	YTD (%)
Banks	461.31	465.76	0.9%	11.56%
Insurance	195.69	196.63	0.48	12.77%
Consumer Goods	749.41	757.61	1.09	28.64%
Oil and Gas	551.25	553.94	0.49	19.78%
Industrial Goods	2,368.90	2,366.44	-0.10	-1.53%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
MRS	33.75	37.10	3.35	9.93%
NB	35.30	38.70	3.40	9.63%
CORNERST	0.74	0.81	0.07	9.46%
FTNCOCOA	0.34	0.37	0.03	8.82%
ROYALEX	0.48	0.52	0.04	8.33%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
CHIPLC	0.65	0.60	-0.05	-7.69%
SOVRENINS	0.46	0.43	-0.03	-6.52%
TRANSCORP	3.06	2.90	-0.16	-5.23%
CAVERTON	1.05	1.00	-0.05	-4.76%
WAPIC	0.45	0.43	-0.02	-4.44%

**NASD OTC Snapshot**

Statistics	16-May-23	17-May-23	Change %	YTD (%)
NSI	724.20	714.45	-1.35	0.67
Market Capitalization (₦Bn)	1,001.76	988.27	-1.35	5.98
Value Traded (₦000)	25,415.15	57,396.44	125.84	
Volume Traded	1,531,017	312,161	-79.61	
Deals	8	10	25.00	

**Equities**
**Bulls lift stock market:**

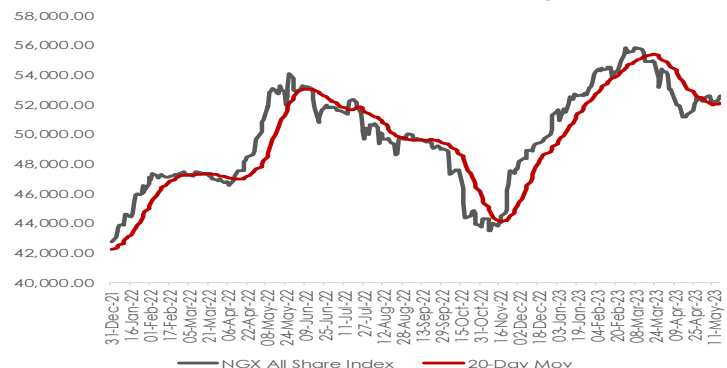
The local bourse closed on a positive note in today's trading session as the All-Share Index gained 0.31% to 52,580.86 points due to price appreciation in MRS (+9.93%), NB (+9.63%), GTCO (+4.18%) and ZENITHBANK (+2.65%). As a result, YTD return rose to 2.59% while market capitalization increased by ₦87.95bn to ₦28.63tn.

Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 18.02% and 16.24% respectively. A total of 680.8m units of shares valued at ₦7.89bn were exchanged in 6,666 deals. FIDELITYBK (-2.12%) led the volume chart by 254.05m units traded while GTCO (+4.18%) led the value chart with 59.99m units traded in deals worth ₦1.57bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 1.37x to 1.61x, reflective of 29 gainers against the 18 decliners.

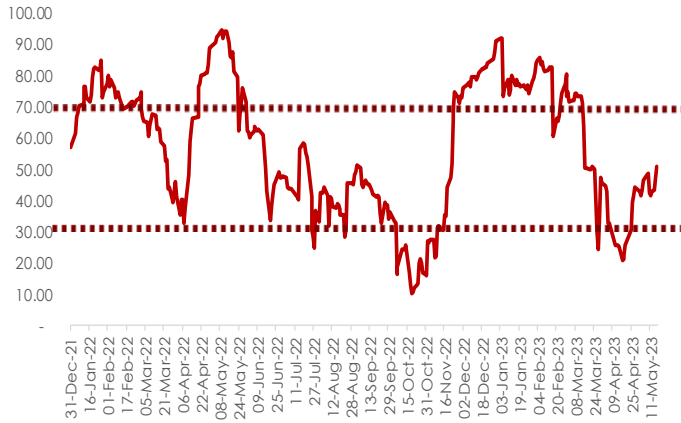
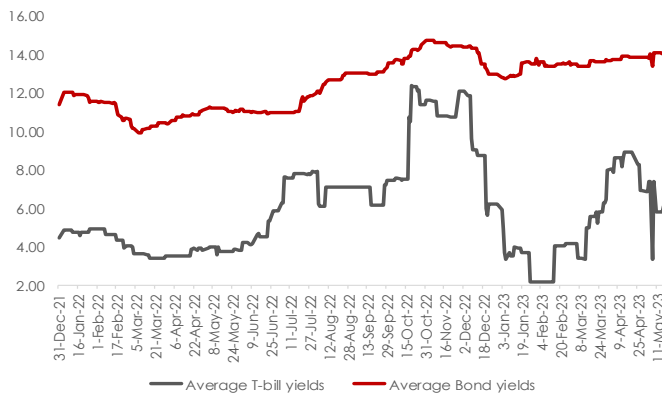
Performance across tracked indices was bullish as the Consumer Goods and Banking indices led the gainer chart by 1.09% and 0.96% respectively due to buy interests in NB (+9.63%) and GTCO (+4.18%). Similarly, the Oil & Gas and Insurance indices gained 0.49% and 0.48% respectively, owing to price appreciation in MRS (+9.93%) and CORNERST (+9.46%). On the flipside, the Industrial Goods index moderated by 0.10% due to sell-offs in WAPCO (-2.00%).

**OUTLOOK**

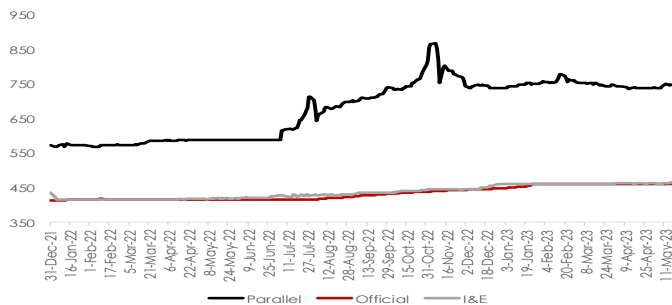
*This week, we expect sentiment to remain upbeat as the market remains attractive to investors amid the declining yield environment.*

**NGX All-Share Index vs 20-Day MV**


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**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	17-May-23	16-May-23	Change(bp)
3m	5.47	4.64	↑ 0.82
6m	4.60	4.60	→ 0.00
12m	8.18	8.18	→ 0.00

FGN Bonds	Current	Previous	Change(bp)
3yrs	12.45	12.45	→ 0.00
5yrs	13.98	13.96	↑ 0.02
7yrs	14.90	14.90	→ 0.00
10yrs	14.74	14.74	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	12.01	12.13	↓ 0.12
5yrs	12.01	12.13	↓ 0.12
10yrs	13.11	13.08	↑ 0.03
25yrs	12.91	12.87	↑ 0.04

FX	Current	Previous	Change(₦)
Parallel	750.00	748.00	↓ 2.00
Official	461.20	461.07	↓ 0.13
I & E Window	465.13	464.67	↓ 0.46

Source: FMDQ, SCM Capital

**Money Market**

At the secondary NTB market, average yield widened by 27bps to 6.08%, owing to sell pressure in the 3m bill. Systems liquidity was relatively stringent as the O/N rate widened by 413bps to close at 18.25%.

**Fixed Income**

Also, at the secondary Bond market, yield increased by 1bp to an average of 14.02%, owing to price appreciation in the 5yr bond.

**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 0.27% and 0.03% to close at ₦750/USD and ₦461.20/USD respectively. Also the Naira at the I&E window depreciated by 0.10% to close at ₦465.13/USD.

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**SCM CAPITAL**
**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