

Daily Market Recap

Thursday, 18 May 2023

STOCK MARKET HIGHLIGHTS

NGX Statistics	17-May-23	18-May-23	Change %	YTD (%)
NGX All-Share Index	52,580.86	52,109.43	-0.90	1.67
Market Capitalization (₦Trn)	28.63	28.37	-0.90	1.64
Market Cap. (\$Bn)	62.08	61.50	-0.93	
Total Value Traded (₦Bn)	7.89	5.15	-34.77	
Total Value Traded (\$Mn)	17.11	11.16	-34.80	
Total Volume Traded (Mn)	680.80	334.24	-50.90	
Number of Deals	6,666	5,350	-19.74	
Market Breadth	0.81x			

Sectors	17-May-23	18-May-23	Change%	YTD (%)
Banks	465.76	463.69	-0.44	11.06%
Insurance	196.63	195.97	-0.34	12.39%
Consumer Goods	757.61	757.43	-0.02	28.61%
Oil and Gas	553.94	551.27	-0.48	19.20%
Industrial Goods	2,366.44	2,366.22	-0.01	-1.54%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
ABCTRANS	0.40	0.44	0.04	10.00%
MRS	37.10	40.80	3.70	9.97%
NPFMCRFBK	1.60	1.75	0.15	9.38%
COURTVILLE	0.43	0.47	0.04	9.30%
TRIPPLEG	2.70	2.95	0.25	9.26%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
ACADEMY	1.70	1.53	-0.17	-10.00%
ARDOVA	24.80	22.35	-2.45	-9.88%
MCNICHOLS	0.75	0.68	-0.07	-9.33%
HONYFLOUR	2.90	2.65	-0.25	-8.62%
REGALINS	0.32	0.30	-0.02	-6.25%

NASD OTC Snapshot

Statistics	17-May-23	18-May-23	Change %	YTD (%)
NSI	714.45	714.48	0.00	0.68
Market Capitalization (₦Bn)	988.27	988.32	0.01	5.98
Value Traded (₦000)	57,396.44	8,384.60	-85.39	
Volume Traded	312,161	575,500	84.36	
Deals	10	17	70.00	

Equities
Domestic bourse reverses gain:

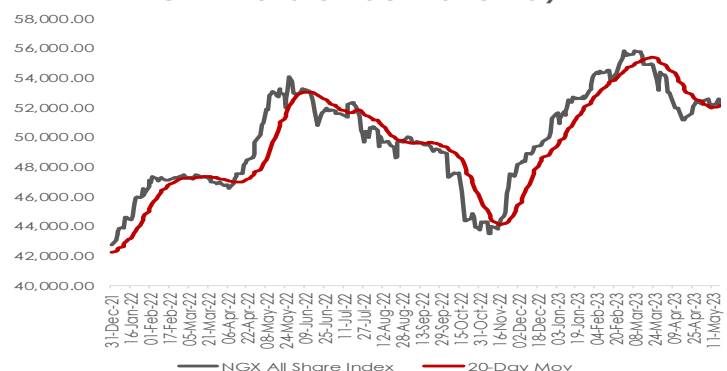
The domestic bourse slipped as the All-Share Index closed 0.90% weaker at 52,109.43 points. Investors interest in MRS (+9.97%), GEREGU (+5.54%) and GTCO (+0.19%) could not offset the losses in ARDOVA (-9.88%), AIRTELAFRI (-6.00%) and ZENITHBANK (-0.60%) keeping the market's overall performance in the red. Consequently, the ASI's year-t o-date (YTD) return fell to 1.67%.

Market activities showed trade turnover settled lower relative to the previous session, with the volume and value of transactions down by 50.90% and 34.77% respectively. A total of 334.24m units of shares valued at ₦5.15bn were exchanged in 334.24 deals. ACCESSCORP (+0.50%) led the volume chart by 64.69m units traded while GTCO (+0.19%) led the value chart with 51.12m units traded in deals worth ₦1.34bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 1.61x to 0.81x, reflective of 22 gainers against the 27 decliners.

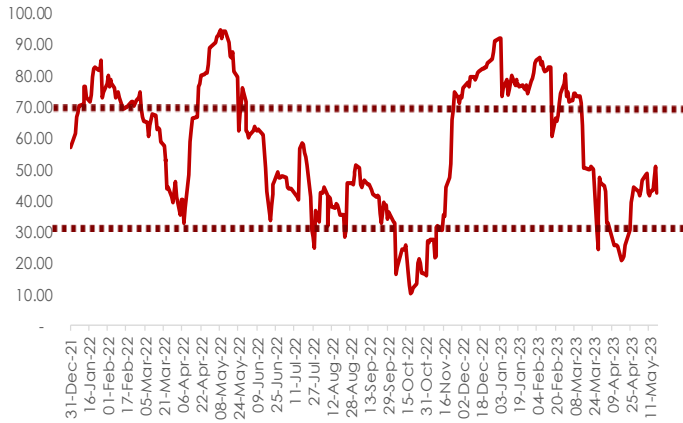
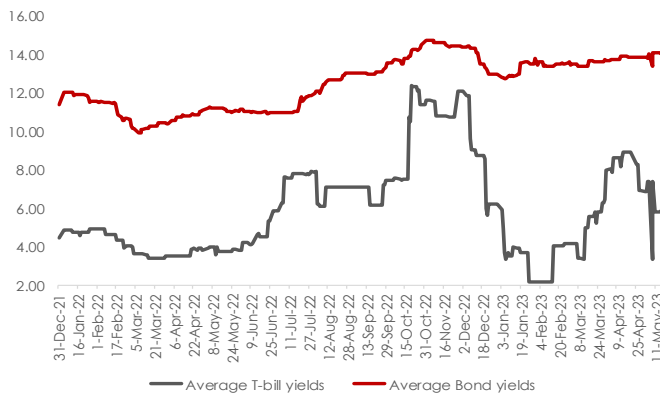
Performance across all tracked indices was bearish as the Oil & Gas, Banking, Insurance, Consumer and Industrial Goods indices moderated by 0.48%, 0.44%, 0.34%, 0.02% and 0.01% respectively, owing to sell pressures in ARDOVA (-9.88%), STERLINGNG (-5.56%), REGALINS (-6.25%), HONYFLOUR (-8.62%), and WAPCO (-0.20%).

OUTLOOK

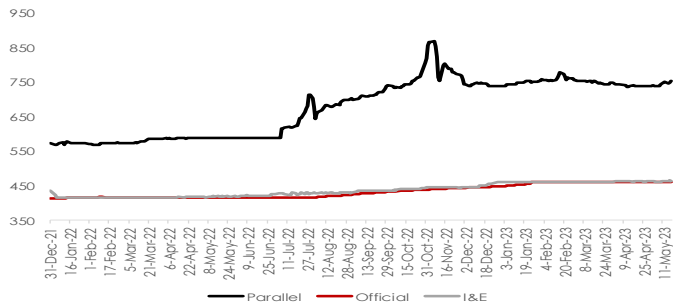
We expect mixed sentiments at the next trading session as investors will be taking profit in some couple of stocks, while positioning for better yield at the fixed income market.

NGX All-Share Index vs 20-Day MV


Thursday, 18 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	18-May-23	17-May-23	Change(bp)
3m	5.59	5.47	↑ 0.13
6m	6.18	4.60	↑ 1.57
12m	8.17	8.18	↓ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	12.53	12.45	↑ 0.08
5yrs	13.98	13.98	→ 0.00
7yrs	14.90	14.90	→ 0.00
10yrs	14.74	14.74	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	11.82	12.01	↓ 0.19
5yrs	11.82	12.01	↓ 0.19
10yrs	13.00	13.11	↓ 0.11
25yrs	12.77	12.91	↓ 0.14

FX	Current	Previous	Change(₦)
Parallel	754.00	750.00	↓ 4.00
Official	461.36	461.20	↓ 0.16
I & E Window	463.00	465.13	↑ 2.13

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, average yield widened by 57bps to 6.65%, owing to sell pressure in the 3m and 6m bills. Systems liquidity was relatively buoyant as the O/N rate narrowed by 13bps to close at 18.13%.

Fixed Income

Also, at the secondary Bond market, yield increased by 2bps to an average of 14.04%, owing to price depreciation in the 3yr bond.

Currency

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Parallel and Official market, the Naira weakened by 0.53% and 0.03% to close at ₦754/USD and ₦461.36/USD respectively; while the Naira at the I&E window strengthened by 0.46% to close at ₦463/USD.

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