

STOCK MARKET HIGHLIGHTS

NGX Statistics	18-May-23	19-May-23	Change %	YTD (%)
NGX All-Share Index	52,109.43	52,187.93	0.15	1.83
Market Capitalization (₦Trn)	28.37	28.42	0.15	1.80
Market Cap. (\$Bn)	61.50	61.60	0.15	
Total Value Traded (₦Bn)	5.15	8.20	59.21	
Total Value Traded (\$Mn)	11.16	17.77	59.21	
Total Volume Traded (Mn)	334.24	810.77	142.57	
Number of Deals	5,350	5,313	-0.69	
Market Breadth		2.75x		

Sectors	18-May-23	19-May-23	Change%	YTD (%)
Banks	463.69	469.55	1.26	12.47%
Insurance	195.97	202.36	3.26	16.06%
Consumer Goods	757.43	756.74	-0.09	28.49%
Oil and Gas	551.27	545.94	-0.97	18.05%
Industrial Goods	2,366.22	2,366.39	0.01	-1.53%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
FTNCOCOA	0.40	0.44	0.04	10.00%
TANTALIZER	0.20	0.22	0.02	10.00%
NCR	2.81	3.09	0.28	9.96%
IKEJAHOTEL	1.85	2.03	0.18	9.73%
CAVERTON	1.05	1.15	0.10	9.52%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
ARDOVA	22.35	20.15	-2.20	-9.84%
CWG	1.69	1.54	-0.15	-8.88%
TRANSCORP	2.80	2.64	-0.16	-5.71%
MAYBAKER	4.20	4.00	-0.20	-4.76%
WEMABANK	4.15	4.00	-0.15	-3.61%

NASD OTC Snapshot

Statistics	18-May-23	19-May-23	Change %	YTD (%)
NSI	714.48	715.90	0.20	0.88
Market Capitalization (₦Bn)	988.32	990.28	0.20	6.20
Value Traded (₦000)	8,384.60	10,963.20	30.75	
Volume Traded	575,500	151,854	-73.61	
Deals	17	13	-23.53	

Equities

Stock market rebounds:

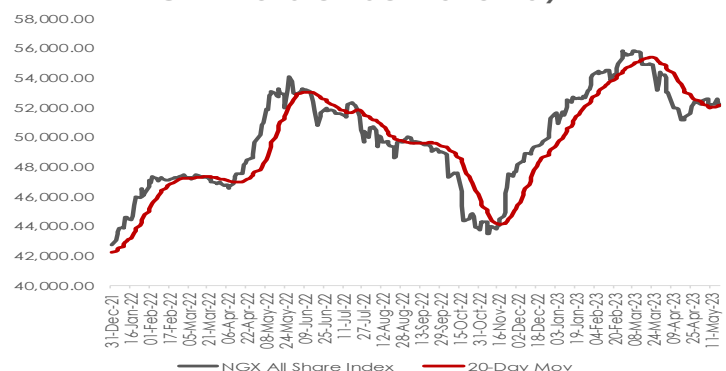
The Equities Market ended the week on a positive note, bringing the All-Share index up by 0.15% to close at 52,187.93 points. Investors interest in ZENITHBANK (+4.00%), GTCO (+1.53%) and SEPLAT (+1.20%) offset losses in ARDOVA (-9.84%) and NB (-1.81%) keeping the market in the green. As a result, YTD return rose to 1.83%, while market capitalization lost ₦14.53bn w/w to close at ₦28.42trn.

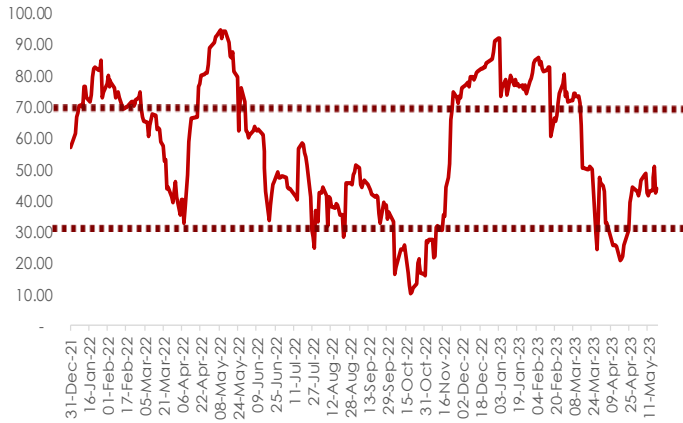
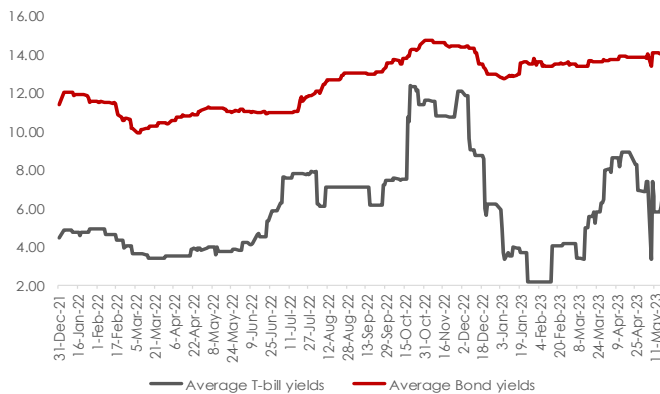
Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 142.57% and 59.21% respectively. A total of 810.77m units of shares valued at ₦8.20bn were exchanged in 5,313 deals. FIDELITYBK led the volume and value chart with 269.72m units traded in deals worth ₦1.48bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 0.81x to 2.75x, reflective of 33 gainers against the 12 decliners.

Performance across tracked indices was largely bullish as the Insurance, Banking and Industrial Goods indices led the gainers chart by 3.26%, 1.26% and 0.01% respectively, owing to buy interests in CHIPLC (+8.77%), ZENITHBANK (+4.00%) and CUTIX (+1.74%). On the flipside, the Oil & Gas and Consumer Goods indices fell by 0.97%, and 0.09% respectively, due to profit bookings in ARDOVA (-9.84%) and NB (-1.81%).

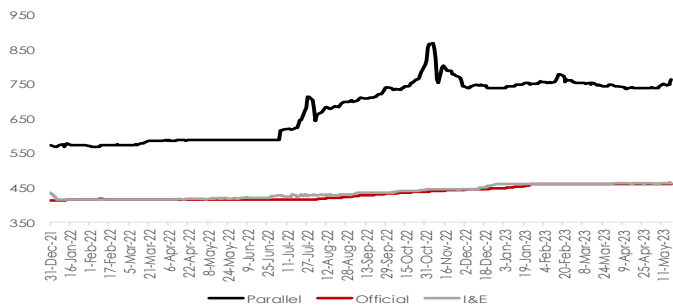
OUTLOOK

We expect mixed sentiments at the trading of next week 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


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	19-May-23	18-May-23	Change(bp)
3m	5.59	5.59	→ 0.00
6m	6.18	6.18	→ 0.00
12m	8.50	8.17	↑ 0.33

FGN Bonds	Current	Previous	Change(bp)
3yrs	12.53	12.53	→ 0.00
5yrs	13.92	13.98	↓ 0.07
7yrs	14.90	14.90	→ 0.00
10yrs	14.74	14.74	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	11.47	11.82	↓ 0.35
5yrs	11.47	11.82	↓ 0.35
10yrs	12.71	13.00	↓ 0.29
25yrs	12.48	12.77	↓ 0.29

FX	Current	Previous	Change(₦)
Parallel	765.00	754.00	↓ 11.00
Official	461.34	461.34	→ 0.00
I & E Window	463.00	463.00	→ 0.00

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, average yield widened by 11bps to 6.76%, owing to sell pressure in the 12m bill. Systems liquidity was relatively buoyant as the O/N rate narrowed by 250bps to close at 15.63%.

Fixed Income

At the secondary Bond market, yield moderated by 2bps to an average of 14.02%, owing to price appreciation in the 5yr bond.

Currency

The performance of the Naira was mixed across the various market segments in the currency market. At the Parallel market, the Naira weakened by 1.46% to close at ₦765/USD; while at the Official market and I&E window, the Naira closed flat at ₦461.34/USD ₦463/USD respectively.

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