

STOCK MARKET HIGHLIGHTS

NGX Statistics	19-Apr-23	20-Apr-23	Change %	YTD (%)
NGX All-Share Index	51,178.41	51,355.74	0.35	0.20
Market Capitalization (₦Trn)	27.87	27.96	0.33	0.17
Market Cap. (\$Bn)	60.45	60.65	0.33	
Total Value Traded (₦Bn)	3.98	5.05	27.06	
Total Value Traded (\$Mn)	8.63	10.96	27.06	
Total Volume Traded (Mn)	1,272.45	600.78	-52.79	
Number of Deals	3,505	4,309	22.94	
Market Breadth	1.75x			

Sectors	19-Apr-23	20-Apr-23	Change%	YTD (%)
Banks	418.62	430.74	2.90	3.17%
Insurance	177.06	180.72	2.07	3.65%
Consumer Goods	700.06	699.91	-0.02	18.84%
Oil and Gas	504.07	502.95	-0.22	8.75%
Industrial Goods	2,443.49	2,441.37	-0.09	1.59%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
ACCESSCORP	9.00	9.90	0.90	10.00%
TRANSCOHOT	6.50	7.15	0.65	10.00%
TRANSCORP	2.23	2.45	0.22	9.87%
FIDELITYBK	5.28	5.80	0.52	9.85%
FCMB	3.47	3.81	0.34	9.80%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
CHAMPION	4.92	4.43	-0.49	-9.96%
JAIZBANK	0.95	0.87	-0.08	-8.42%
CUTIX	2.30	2.20	-0.10	-4.35%
CAVERTON	1.03	1.00	-0.03	-2.91%
ETERNA	5.95	5.80	-0.15	-2.52%

NASD OTC Snapshot

Statistics	19-Apr-23	20-Apr-23	Change %	YTD (%)
NSI	742.02	738.77	-0.44	4.10
Market Capitalization (₦Bn)	1,026.42	1,021.91	-0.44	9.59
Value Traded (₦000)	15,142.74	65,118.42	330.03	
Volume Traded	1,844,686	11,085,033	500.92	
Deals	19	24	26.32	

Equities

Bulls lift stock market:

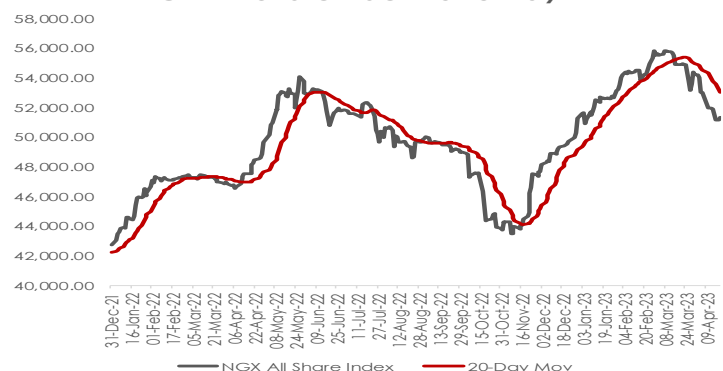
At the close of trading today, the All Share Index increased by 0.35% to settle at 51,355.74 points on the back of continued bargain hunting. Consequently, YTD return increased to 0.20% and market capitalization increased by ₦92.80bn to ₦27.96tn.

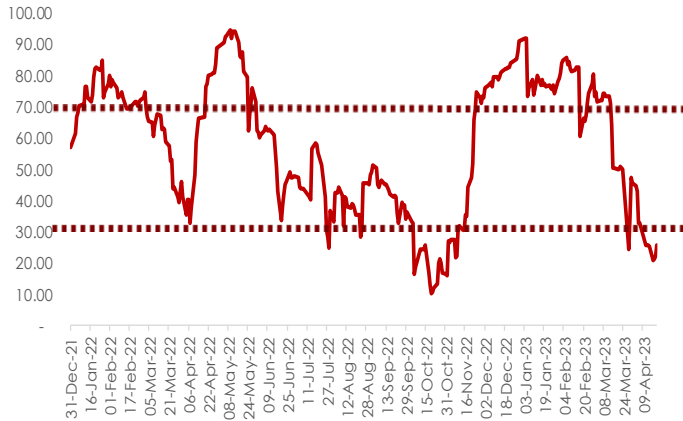
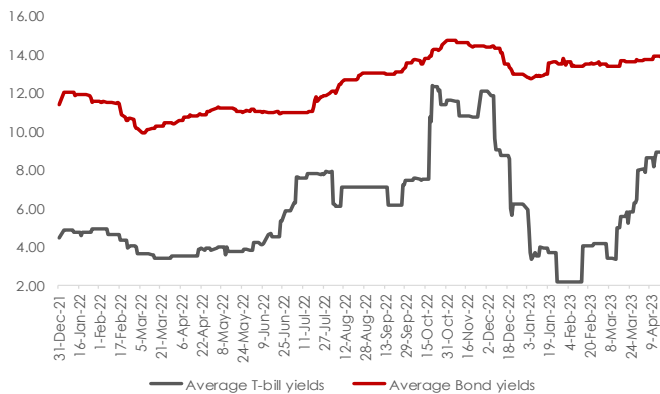
Activity level was mixed, with volume traded moderating by 52.79% to 600.78m units while value traded increased by 27.06% to ₦5.05bn. TRANSCORP led the volume chart by 240.55m units traded while ACCESSCORP led the value chart with 152.14m units traded in deals worth ₦1.49bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 3.13x to 1.75x, reflective of 28 gainers against the 16 decliners.

Performance across tracked indices was largely bearish as the Oil & Gas, Industrial and Consumer Goods indices declined by 0.22%, 0.09% and 0.02% respectively, due to sell-offs in ETERNA (-2.52%), WAPCO (-1.71%) and CHAMPION (-9.96%). On the flipside, the Banking and Insurance indices rose by 2.90% and 2.07% respectively, owing to buy interests in ACCESSCORP (+10.00%), FIDELITYBK (+9.85%) and WAPIC (+7.89%).

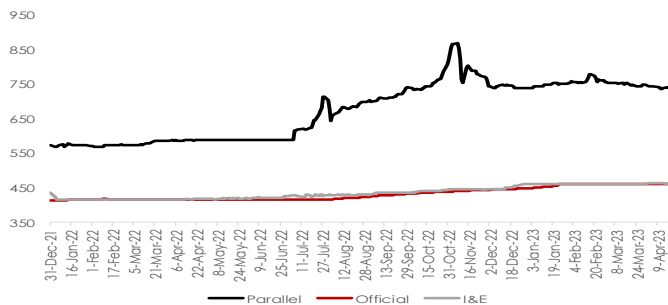
OUTLOOK

We expect mixed sentiments at the trading of next week. We believe that the current bullish trend is approaching a turning point as the earnings season comes to an end.

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	20-Apr-23	19-Apr-23	Change(bp)
3m	5.54	5.54	→ 0.00
6m	8.25	8.26	↓ 0.01
12m	12.91	12.92	↓ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	12.39	12.39	→ 0.00
5yrs	14.00	14.00	→ 0.00
7yrs	14.27	14.27	→ 0.00
10yrs	14.70	14.70	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	12.37	12.28	↑ 0.09
5yrs	12.37	12.28	↑ 0.09
10yrs	13.30	13.22	↑ 0.08
25yrs	13.07	13.04	↑ 0.03

FX	Current	Previous	Change(₦)
Parallel	740.00	739.00	↓ 1.00
Official	461.03	461.03	→ 0.00
I & E Window	463.67	462.50	↓ 1.17

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield moderated by 1bp to an average of 8.90%, owing to price appreciation in the 6m and 12m bills. Systems liquidity was static as the O/N rate closed flat at 19.00%.

Fixed Income

At the secondary Bond market, average yield across all tenor buckets closed flat at 13.84%.

Currency

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Parallel market and I&E window, the Naira weakened by 0.14% and 0.25% to close at ₦740/USD and ₦463.67/USD respectively. The Naira at the Official market however closed flat at ₦461.03/USD.

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