

STOCK MARKET HIGHLIGHTS

NGX Statistics	19-May-23	22-May-23	Change %	YTD (%)
NGX All-Share Index	52,187.93	52,369.13	0.35	2.18
Market Capitalization (₦Trn)	28.42	28.52	0.35	2.15
Market Cap. (\$Bn)	61.60	61.81	0.35	
Total Value Traded (₦Bn)	8.20	4.05	-50.58	
Total Value Traded (\$Mn)	17.77	8.78	-50.57	
Total Volume Traded (Mn)	810.77	318.23	-60.75	
Number of Deals	5,313	5,847	10.05	
Market Breadth		2.07x		

Sectors	19-May-23	22-May-23	Change%	YTD (%)
Banks	469.55	473.71	0.89	13.46%
Insurance	202.36	205.08	1.34	17.62%
Consumer Goods	756.74	759.67	0.39	28.99%
Oil and Gas	545.94	542.47	-0.64	17.30%
Industrial Goods	2,366.39	2,366.60	0.01	-1.52%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
IKEJAHOTEL	2.03	2.23	0.20	9.85%
ACADEMY	1.53	1.68	0.15	9.80%
PRESTIGE	0.41	0.45	0.04	9.76%
NPFMCRFBK	1.75	1.92	0.17	9.71%
CILEASING	3.20	3.51	0.31	9.69%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
NCR	3.09	2.79	-0.30	-9.71%
SOVRENINS	0.45	0.41	-0.04	-8.89%
NEIMETH	1.50	1.39	-0.11	-7.33%
ARDOVA	20.15	18.75	-1.40	-6.95%
ROYALEX	0.52	0.49	-0.03	-5.77%

NASD OTC Snapshot

Statistics	19-May-23	22-May-23	Change %	YTD (%)
NSI	715.90	716.03	0.02	0.90
Market Capitalization (₦Bn)	990.28	990.46	0.02	6.21
Value Traded (₦000)	10,963.20	604.09	-94.49	
Volume Traded	151,854	100,394	-33.89	
Deals	13	11	-15.38	

Equities

Domestic bourse opens bullish:

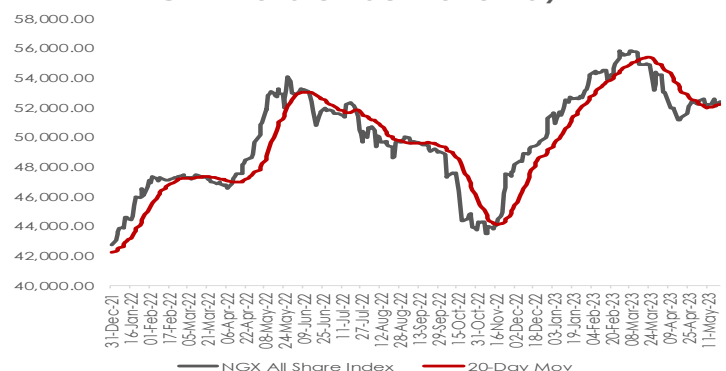
The market opened the week on a positive note as 31 companies recorded gains while equities of 15 companies depreciated in price. Thus, the All Share Index appreciated by 0.35% to settle at 52,369.13 points and market capitalisation increased by ₦98.66bn to ₦28.52tn, bringing the YTD return to 2.18%.

Market activities showed trade turnover moderated relative to the previous session, with the volume and value of transactions down by 60.75% and 50.58% respectively. A total of 318.23m units of shares valued at ₦4.05bn were exchanged in 5,847 deals. ZENITHBANK led the volume and value chart with 53.43m units traded in deals worth ₦1.38bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 2.75x to 2.07x.

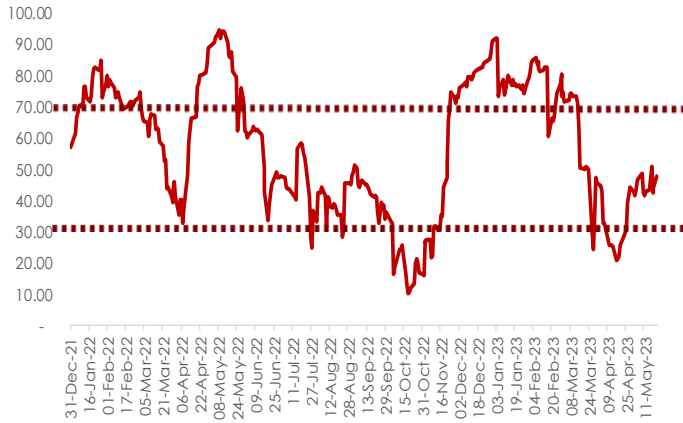
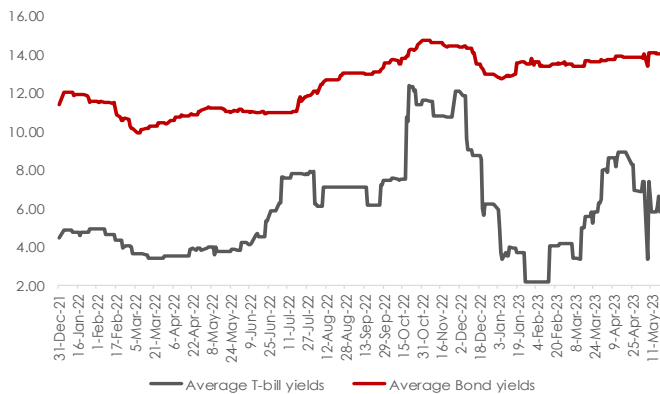
Performance across tracked indices was largely bullish as the Insurance and Banking indices led the gainers chart by 1.34% and 0.89% respectively, owing to buy interests in PRESTIGE (+9.76%) and GTCO (+2.07%). Similarly, the Consumer and Industrial Goods indices rose by 0.39% and 0.01% respectively, due to bargain huntings in PZ (+6.25%) and CUTIX (+8.12%). On the flipside, sell pressures in ARDOVA (-6.95%) and OANDO (-3.39%) drove the Oil & Gas index down by 0.64%.

OUTLOOK

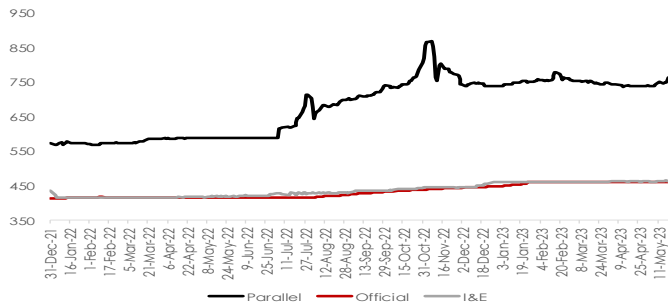
We expect mixed sentiments in equities market, comprising of pockets of buy interests across fundamentally sound stocks and bearish sentiments arising from an upward reversal of yields in the fixed income market.

NGX All-Share Index vs 20-Day MV


Monday, 22 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	22-May-23	19-May-23	Change(bp)
3m	5.59	5.59	➔ 0.00
6m	6.17	6.17	➔ 0.00
12m	5.59	5.59	➔ 0.00

FGN Bonds	Current	Previous	Change(bp)
3yrs	12.53	12.53	➔ 0.00
5yrs	13.91	13.91	➔ 0.00
7yrs	14.90	14.90	➔ 0.00
10yrs	14.74	14.74	➔ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	11.24	11.47	↓ 0.23
5yrs	11.24	11.47	↓ 0.23
10yrs	12.63	12.71	↓ 0.08
25yrs	12.48	12.48	➔ 0.00

FX	Current	Previous	Change(₦)
Parallel	765.00	765.00	➔ 0.00
Official	461.31	461.34	↑ 0.03
I & E Window	463.50	463.00	↓ 0.50

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, average yield across all tenor buckets closed flat at 5.79%. Systems liquidity was relatively buoyant as the O/N rate narrowed by 250bps to close at 15.63%.

Fixed Income

Similarly, at the secondary Bond market, average yield closed flat at 14.02%.

Currency

The performance of the Naira was mixed across the various market segments in the currency market. At the Official market, the Naira strengthened by 0.01% to close at ₦461.31/USD; while at the I&E window, the Naira weakened by 0.11% to close at ₦463.50/USD. The Naira at the Parallel market however closed flat at ₦765/USD.

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