

Daily Market Recap

Tuesday, 23 May 2023

STOCK MARKET HIGHLIGHTS

NGX Statistics	22-May-23	23-May-23	Change %	YTD (%)
NGX All-Share Index	52,369.13	52,621.19	0.48	2.67
Market Capitalization (₦Trn)	28.52	28.65	0.48	2.64
Market Cap. (\$Bn)	61.81	62.12	0.49	
Total Value Traded (₦Bn)	4.05	5.17	27.60	
Total Value Traded (\$Mn)	8.78	11.21	27.61	
Total Volume Traded (Mn)	318.23	350.97	10.29	
Number of Deals	5,847	5,946	1.69	
Market Breadth	2.20x			

Sectors	22-May-23	23-May-23	Change%	YTD (%)
Banks	473.71	481.05	1.55	15.22%
Insurance	205.08	205.06	-0.01	17.61%
Consumer Goods	759.67	762.30	0.35	29.44%
Oil and Gas	542.47	542.71	0.04	17.35%
Industrial Goods	2,366.60	2,367.09	0.02	-1.50%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
TRANSCORP	2.64	2.90	0.26	9.85%
TRIPPLEG	2.95	3.24	0.29	9.83%
UNILEVER	13.40	14.70	1.30	9.70%
UPL	1.87	2.05	0.18	9.63%
CHAMS	0.32	0.35	0.03	9.38%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
CHELLARAM	1.81	1.63	-0.18	-9.94%
SUNUASSUR	0.53	0.48	-0.05	-9.43%
CILEASING	3.51	3.20	-0.31	-8.83%
JAPAUFGOLD	0.35	0.33	-0.02	-5.71%
CADBURY	17.35	16.40	-0.95	-5.48%

NASD OTC Snapshot

Statistics	22-May-23	23-May-23	Change %	YTD (%)
NSI	716.03	714.61	-0.20	0.70
Market Capitalization (₦Bn)	990.46	988.50	-0.20	6.00
Value Traded (₦000)	604.09	9,958.03	1548.44	
Volume Traded	100,394	136,573	36.04	
Deals	11	17	54.55	

Equities
Bargain hunting continues:

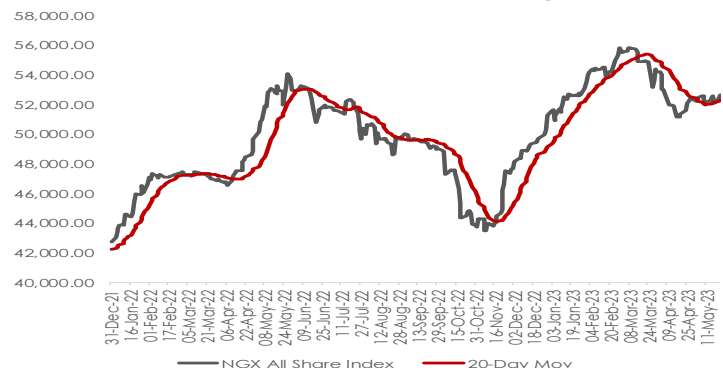
At the close of trading today, the All Share Index increased by 0.48% to settle at 52,621.19 points on the back of bargain huntings in UNILEVER (+9.70%), PZ (+8.82%), FBNH (+7.54%), ZENITHBANK (+2.08%) and GTCO (+2.03%). Consequently, YTD return rose to 2.67% and market capitalization increased by ₦137.25bn to ₦28.65tn.

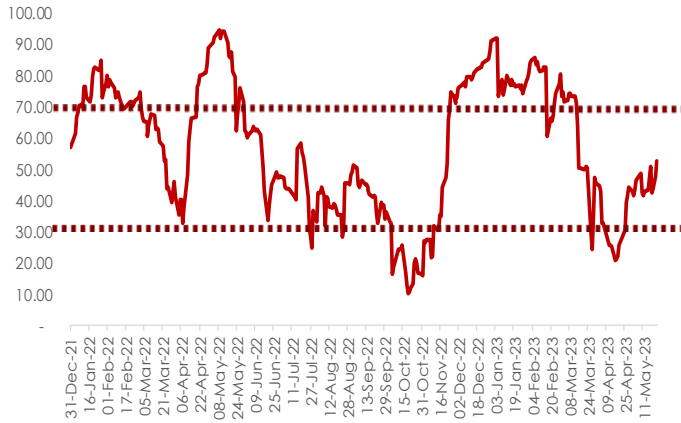
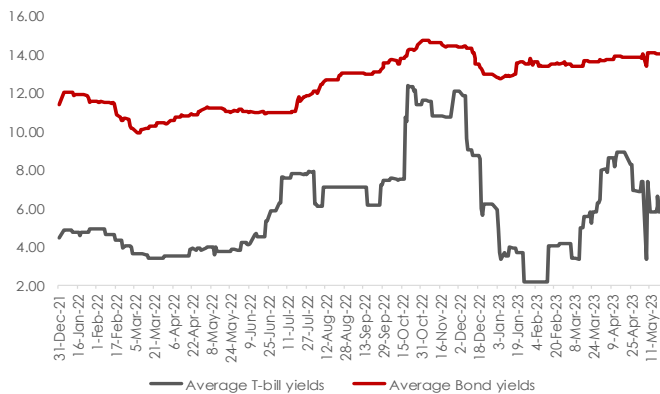
Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 10.29% and 27.60% respectively. A total of 350.97m units of shares valued at ₦5.17bn were exchanged in 5,946 deals. UBA led the volume chart by 62.45m units traded while ZENITHBANK led the value chart with 59m units traded in deals worth ₦1.58bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 2.07x to 2.20x, reflective of 33 gainers against the 15 decliners.

Performance across tracked indices was largely bullish as the Banking and Consumer Goods indices led the gainers chart by 1.55% and 0.35% respectively, owing to buy interests in ZENITHBANK (+2.08%) and UNILEVER (+9.70%). Similarly, the Oil & Gas and Industrial Goods indices rose by 0.04% and 0.02% respectively, due to gains in ETERNA (+1.40%) and WAPCO (+0.41%). On the flipside, sell-offs in SUNUASSUR (-9.43%) and MANSARD (-4.76%) drove the Insurance index down by 0.01%.

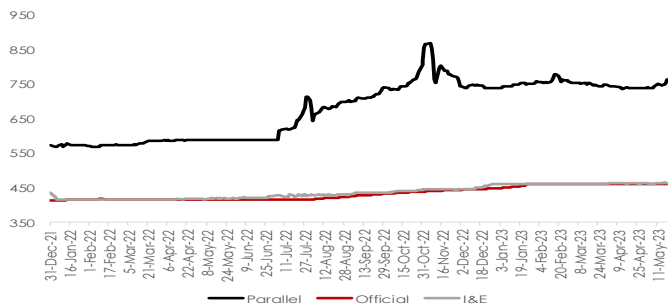
OUTLOOK

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


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	23-May-23	22-May-23	Change(bp)
3m	5.59	5.59	→ 0.00
6m	6.17	6.17	→ 0.00
12m	8.50	5.59	↑ 2.90

FGN Bonds	Current	Previous	Change(bp)
3yrs	12.50	12.53	↓ 0.03
5yrs	13.90	13.91	↓ 0.01
7yrs	14.90	14.90	→ 0.00
10yrs	14.74	14.74	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	10.69	11.24	↓ 0.55
5yrs	10.69	11.24	↓ 0.55
10yrs	12.43	12.63	↓ 0.20
25yrs	12.33	12.48	↓ 0.15

FX	Current	Previous	Change(₦)
Parallel	762.00	762.00	→ 0.00
Official	461.28	461.31	↑ 0.03
I & E Window	464.42	463.50	↓ 0.92

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, average yield widened by 97bps to close at 6.75%, owing to sell pressures in the 12m bill. Systems liquidity was relatively buoyant as the O/N rate narrowed further by 213bps to close at 11.50%.

Fixed Income

At the secondary Bond market, yield narrowed by 1bp to an average of 14.01%, due to price appreciation in the 3yr and 5yr bonds.

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 ₦461.28/USD; while at the I&E window, the Naira weakened by 0.20% to close at ₦464.42/USD. The Naira at the Parallel market however closed flat at ₦762/USD.

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