

Daily Market Recap

Thursday, 25 May 2023

STOCK MARKET HIGHLIGHTS

NGX Statistics	24-May-23	25-May-23	Change %	YTD (%)
NGX All-Share Index	52,927.60	52,821.60	-0.20	3.06
Market Capitalization (₦Trn)	28.82	28.76	-0.20	3.03
Market Cap. (\$Bn)	62.48	62.35	-0.21	
Total Value Traded (₦Bn)	7.83	9.18	17.16	
Total Value Traded (\$Mn)	16.98	19.90	17.16	
Total Volume Traded (Mn)	455.18	377.14	-17.15	
Number of Deals	6,635	5,879	-11.39	
Market Breadth	0.96x			

Sectors	24-May-23	25-May-23	Change%	YTD (%)
Banks	486.14	485.62	-0.11	16.32%
Insurance	204.86	204.70	-0.08	17.40%
Consumer Goods	778.08	776.99	-0.14	31.93%
Oil and Gas	556.50	557.77	0.23	20.60%
Industrial Goods	2,372.63	2,370.87	-0.07	-1.35%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
FTNCOCOA	0.57	0.62	0.05	8.77%
TANTALIZER	0.24	0.26	0.02	8.33%
WAPIC	0.42	0.45	0.03	7.14%
TOTAL	233.00	249.00	16.00	6.87%
CHAMS	0.36	0.38	0.02	5.56%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
CONOIL	48.40	43.60	-4.80	-9.92%
UNILEVER	15.70	14.40	-1.30	-8.28%
ETERNA	7.25	6.80	-0.45	-6.21%
PZ	18.00	16.90	-1.10	-6.11%
JAPAUFGOLD	0.35	0.33	-0.02	-5.71%

NASD OTC Snapshot

Statistics	24-May-23	25-May-23	Change %	YTD (%)
NSI	723.26	724.26	0.14	2.06
Market Capitalization (₦Bn)	1,000.47	1,000.47	0.00	7.29
Value Traded (₦000)	10,928.78	245.56	-97.75	
Volume Traded	324,782	51,910	-84.02	
Deals	31	7	-77.42	

Equities
Stock market reverses gain

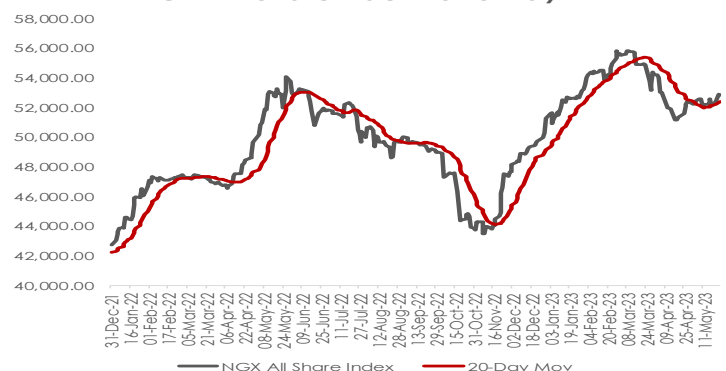
The equities market closed on a negative note as sell pressures in CONOIL (-9.92%), UNILEVER (-8.28%), GEREGU (-4.78%), GTCO (-1.47%) and ACCESSCORP (-1.35%) pulled the All-Share Index downward by 0.20% to 52,821.60 points. As a result, YTD return contracted to 3.06% and market capitalisation declined by ₦57.72bn to ₦28.76tn.

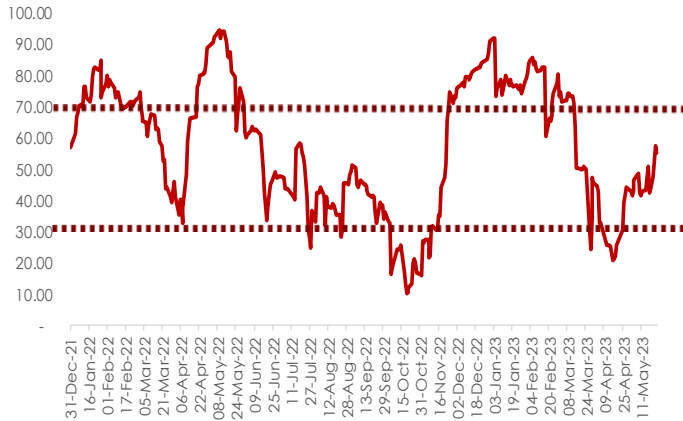
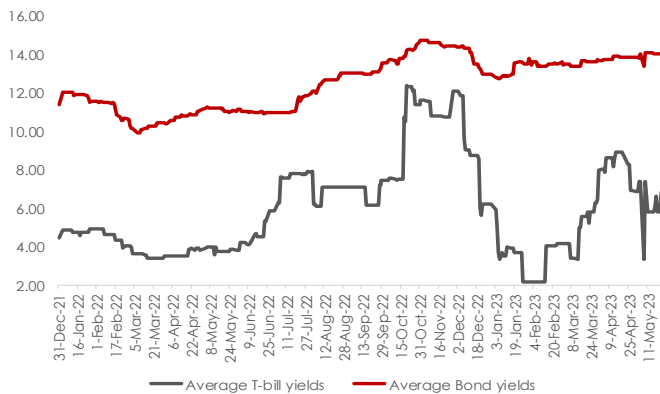
Activity level was mixed as volume traded moderated by 17.15% to 377.14m units while value traded increased by 17.16% to ₦9.18bn. UBA (+0.57%) led the volume chart by 86.17m units traded while GEREGU (-4.78%) led the value chart with 13.11m units traded in deals worth ₦3.92bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 2.12x to 0.96x, reflective of 22 gainers against the 23 decliners.

Performance across tracked indices was largely bearish with four of the five sectors under our coverage closing in the red zone. The Consumer Goods and Banking indices led the laggards down by 0.14% and 0.11% respectively, on the back of losses in UNILEVER (-8.28%), PZ (-6.11%) and GTCO (-1.47%). In addition, the Insurance and Industrial Goods sectors declined 0.08% and 0.07% respectively, owing to profit bookings in LASACO (-5.44%), SOVRENINS (-4.88%) and WAPCO (-1.36%). On the flipside, buy interests in TOTAL (+6.87%) drove the Oil & Gas index up by 0.23%.

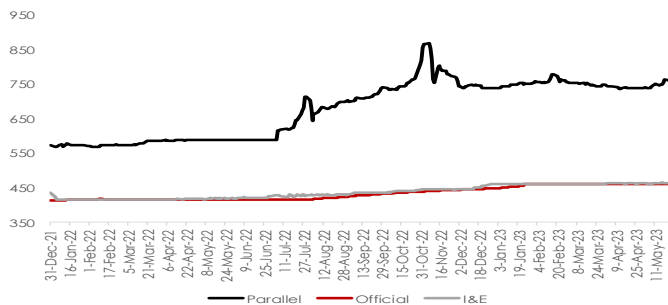
OUTLOOK

We expect mixed sentiments in the 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	25-May-23	24-May-23	Change(bp)
3m	5.59	5.59	➡ 0.00
6m	7.06	7.06	➡ 0.00
12m	8.49	8.49	➡ 0.00

FGN Bonds	Current	Previous	Change(bp)
3yrs	12.30	12.42	↓ 0.12
5yrs	13.90	13.90	➡ 0.00
7yrs	14.90	14.90	➡ 0.00
10yrs	14.74	14.74	➡ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	10.34	10.68	↓ 0.34
5yrs	10.34	10.68	↓ 0.34
10yrs	12.33	12.51	↓ 0.18
25yrs	12.26	12.45	↓ 0.19

FX	Current	Previous	Change(₦)
Parallel	769.00	765.00	↓ 4.00
Official	461.31	461.28	↓ 0.03
I & E Window	463.67	463.33	↓ 0.34

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, average yield across all tenor buckets closed flat at 7.05%. Systems liquidity was relatively static as the O/N rate closed flat at 11.50%.

Fixed Income

At the secondary Bond market, yield narrowed by 3bps to an average of 13.96%, due to price appreciation in the 3yr bond.

Currency

The performance of the Naira was bearish across the various market segments in the currency market. At the Parallel and Official market, the Naira depreciated by 0.52% and 0.01% to close at ₦769/USD and ₦461.31/USD respectively. Also, at the I&E window, the Naira weakened by 0.07% to close at ₦463.67/USD.

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