

STOCK MARKET HIGHLIGHTS

NGX Statistics	30-May-23	31-May-23	Change %	YTD (%)
NGX All-Share Index	55,745.74	55,769.28	0.04	8.82
Market Capitalization (₦Trn)	30.35	30.37	0.04	8.78
Market Cap. (\$Bn)	65.78	65.79	0.01	
Total Value Traded (₦Bn)	15.80	19.00	20.25	
Total Value Traded (\$Mn)	34.24	41.16	20.21	
Total Volume Traded (Mn)	1,078.23	661.51	-38.65	
Number of Deals	9,916	10,024	1.09	
Market Breadth		0.77x		

Sectors	30-May-23	31-May-23	Change%	YTD (%)
Banks	536.64	523.45	-2.46	25.38%
Insurance	214.43	209.03	-2.52	19.88%
Consumer Goods	830.78	848.07	2.08	44.00%
Oil and Gas	586.41	595.99	1.63	28.87%
Industrial Goods	2,492.78	2,488.08	-0.19	3.53%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
MCNICHOLS	0.70	0.77	0.07	10.00%
VERITASKAP	0.20	0.22	0.02	10.00%
JAIZBANK	1.10	1.21	0.11	10.00%
CONOIL	52.70	57.95	5.25	9.96%
MRS	40.80	44.85	4.05	9.93%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
NASCON	16.85	15.20	-1.65	-9.79%
RTBRISCOE	0.41	0.37	-0.04	-9.76%
GLAXOSMITH	8.35	7.55	-0.80	-9.58%
CAVERTON	1.39	1.26	-0.13	-9.35%
DEAPCAP	0.22	0.20	-0.02	-9.09%

NASD OTC Snapshot

Statistics	30-May-23	31-May-23	Change %	YTD (%)
NSI	727.38	728.98	0.22	2.72
Market Capitalization (₦Bn)	1,006.16	1,008.37	0.22	8.14
Value Traded (₦000)	171,510.32	64,403.16	-62.45	
Volume Traded	2,659,229	5,437,911	104.49	
Deals	26	18	-30.77	

Equities

Bargain hunting continues:

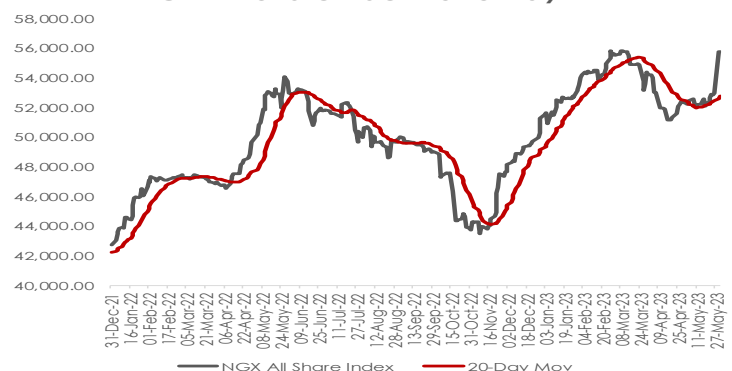
The equities market closed on a positive note as buy interests in JAIZBANK (+10.00%), CONOIL (+9.96%), BUAFOODS (+5.61%), GEREGU (+1.68%) and MTNN (+0.40%) drove the All-Share Index 0.04% higher to 55,769.28 points. As a result, YTD return rose to 8.82% and market capitalisation increased by ₦12.82bn to ₦30.37tn.

Activity level was mixed as value traded rose by 20.25% to ₦19bn while volume traded waned by 38.65% to 661.51m units. ACCESSCORP (-0.40%) led the volume chart by 98.73m units traded while GEREGU (+1.68%) led the value chart with 32.95m units traded in deals worth ₦9.76bn. Investors' sentiment as measured by market breadth (advance/decline ratio) waned from 5.33x to 0.77x, reflective of 30 gainers against the 39 decliners.

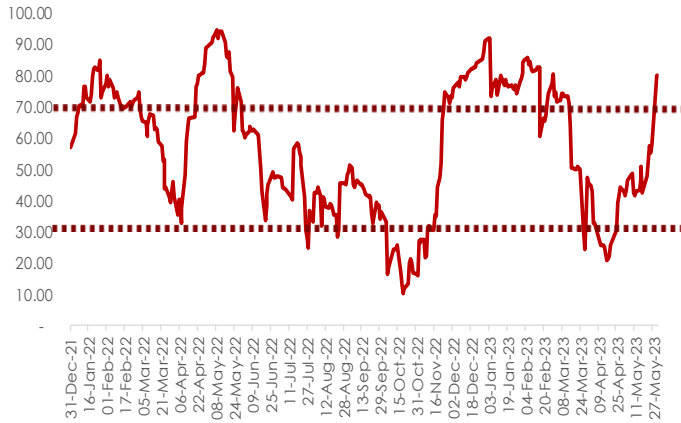
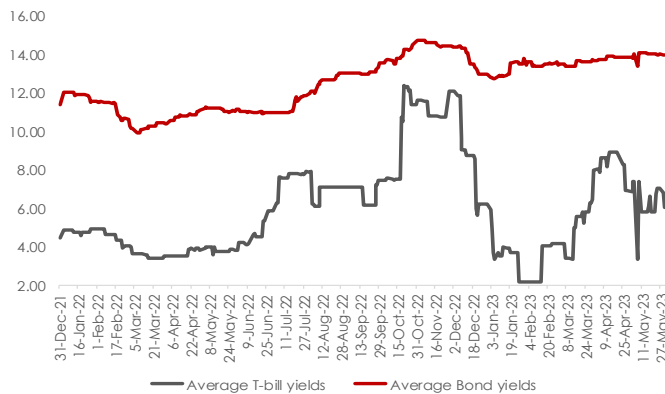
Performance across tracked indices was largely bearish as the Insurance, Banking and Industrial Goods indices led the laggards down by 2.52%, 2.46% and 0.19% respectively, owing to losses in CHIPLC (-8.77%), GTCO (-2.38%) and WAPCO (-3.53%). On the flipside, buy interests in BUAFOODS (+5.61%), FLOURMILL (+3.88%), CONOIL (+9.96%) and MRS (+9.93%) drove the Consumer Goods and Oil & Gas indices up by 2.08% and 1.63% respectively.

OUTLOOK

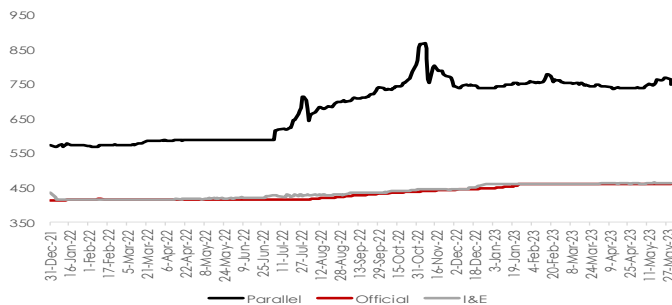
We expect the present bull trend to continue as investors absorb the latest macroeconomic data and the recent CBN interest rate decision, even as Nigeria transitions into a new administration.

NGX All-Share Index vs 20-Day MV


Wednesday, 31 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	31-May-23	30-May-23	Change(bp)
3m	4.49	5.58	↓ 1.09
6m	5.81	7.05	↓ 1.24
12m	7.81	7.81	→ 0.00

FGN Bonds	Current	Previous	Change(bp)
3yrs	12.53	12.54	↓ 0.01
5yrs	13.73	13.71	↑ 0.02
7yrs	14.90	14.90	→ 0.00
10yrs	14.74	14.74	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.78	9.69	↑ 0.09
5yrs	9.78	9.69	↑ 0.09
10yrs	11.92	11.80	↑ 0.12
25yrs	12.02	11.89	↑ 0.13

FX	Current	Previous	Change(₦)
Parallel	750.00	763.00	↑ 13.00
Official	461.60	461.45	↓ 0.15
I & E Window	464.67	464.50	↓ 0.17

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, average yield narrowed by 78bps to 6.04%, due to price appreciation in the 3m and 6m bills. Systems liquidity was relatively buoyant as the O/N rate moderated by 100bps to close at 12.25%.

Fixed Income

At the secondary Bond market, yield widened by 1bp to an average of 13.98%, due to price depreciation in the 5yr bond.

Currency

The performance of the Naira was largely bearish across the various market segments in the currency market. At the Official market and I&E window, the Naira weakened by 0.03% and 0.04% to close at ₦461.60/USD and ₦464.67/USD respectively; while the Naira at the Parallel market strengthened by 1.70% to close at ₦750/USD.

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