



# Nigerian Equities Market Update

24<sup>th</sup> March, 2021



## The Market Today;

As traders respond to earnings, equities trading on the floor of The Nigerian Stock Exchange rounded up in the green territory, as the lead performance pointer-NSEASI added **98Bpts** to its trading points, and closed at 39,085.78 from 38,704.97. Safe NSE-Banking & NSE-Insurance Index that shed points, other observed market indices in this report gained. Thus, Week to Date, the lead activities index is **183Bpts** above opening, while the total lost points in the month of March is now **179Bpts**. See the index movement table for details.

### Excerpts:

*Dividend information currently moving the market includes the; N1.00 from Lafarge, 45k from Custodian, N3.60 from Stanbic-IBTC, N2.10 from CAP Plc and N1.04 from Beta Glass. We are of the opinion that, the ongoing earnings season, helped by the unchanged interest rates might end the market correction.*

## Index Movement

The total value gained by the Market Capitalization of the listed equities during today's trading activities was **N199.240 billion**, same as **98pts** above the opening value. Meanwhile, trading activities for the day produced **20 ADVANCERS** and **16 LAGERS**. NSEASI Year to Date loss is now **294Bpts** while the Market Capitalization Year to Date loss stood at **N606.889 billion** same as **288Bpts** below the year's opening value.

Index Movement: 24th March, 2021		
Index Class	Closing Points	Daily %Change
NSE ASI	39,085.78	0.98
NSE 30	1,553.86	1.13
NSEPREMIUM	3,296.72	1.50
NSE PENSION	1,348.14	0.78
NSE CONSUMER GDS	538.00	0.73
NSE BANKING	358.01	0.21
NSE INSURANCE	198.48	0.56
NSE OIL/GAS	267.82	0.68
NSE LOTUS II	2,674.88	1.01
NSE INDUSTRIALGDS	1,925.22	0.65
Market Cap	20,449,870,597,631.60	199,240,051,897.90

## Our View

Market seems to have found strength in few earnings released so far, as the NSEASI newly formed sideways trend is now shifting in favour of bullish investors. Further complimenting confidence around the market is the outcome of the monetary policy committee (MPC) that

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## Top 5 Gainers (%)

Stanbic IBTC led the advancers' log with 9.99% price appreciation as it rounded up trade at N48.45 from N44.05. NPFMCFBK followed closely with 9.60% to close at N1.94 from N1.77. Cornerstone, Guinness and Oando completed the top five price percentage gainers' log with 8.93%, 8.76% and 8.68% respectively.

was concluded yesterday, where all rates were left unchanged. Dividend information currently moving the market includes the; N1.00 from Lafarge, 45k from Custodian, N3.60 from Stanbic-IBTC, N2.10 from CAP Plc and N1.04 from Beta Glass. We are of the opinion that, the ongoing earnings season, helped by the unchanged interest rates might end the market correction, nevertheless, we recommend cautiousness around the market.

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## Technical View

As noted in our report yesterday, NSEASI trend seem to be exiting its newly found sideway trend, as Bolliger bands opened up towards the northern side.



## Price and moving averages:

While trying to establish support for the market through the lead indicator, we drew a Fibonacci retracement from the last highest high to the most nearest lowest lows, our findings confirmed that the market had respected 50.0% Fibonacci

Top Performers' Log: 24th March, 2021				
Top 5 Gainers (%)				
Company	Pclose	Close	Change	%Change
STANBIC	44.05	48.45	4.40	9.99
NPFMCRFBK	1.77	1.94	0.17	9.60
CORNERST	0.56	0.61	0.05	8.93
GUINNESS	25.10	27.30	2.20	8.76
OANDO [MRF]	3.11	3.38	0.27	8.68
Top 5 Losers (%)				
Company	Pclose	Close	Change	%Change
MRS	13.40	12.10	1.30	9.70
WAPIC	0.55	0.50	0.05	9.09
WAPCO	22.50	20.90	1.60	7.11
AFRIPRUD	5.50	5.20	0.30	5.45
LIVESTOCK	1.90	1.81	0.09	4.74

## Top 5 Losers (%)

On the flip side, MRS led with 9.70%, thus it ended today's trade at N12.10 from N13.40. Wapic followed with 9.09% to close at N0.50 from N0.55. Others on the list are Wapco, Afriprud and Livestock Feeds that shed 7.11%, 5.45% and 4.74% respectively.

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## Top 5 Trades

As in the previous trading day, the two most successful listed financial institutions led the top trade list. Investors put up a total of 485 deals on the shares of Guaranty Trust bank, while a total of 405 transactions were made on Zenith Bank's shares through today's trading session. Traders positioning for dividend recorded 258 deals on the shares of Lafarge Wapco, while UBA and Guinness completed the top 5 trades with 161 and 137 exchanges respectively.

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Retracement line, as it had rebounded on the line severally. The closed Bollinger Band seems to have shaken hands with the bullish investors, as it now opened up to the north.

As at the close of traded today, the lead index NSEASI closed above its short term moving average, while the short term moving average is currently below the mid-term and above the long term moving average.

In our opinion, it's still a dicey scenario as market will react sharply to any fundamental news either positive or negative.

TOP 5 TRADES		TOP 5 PERFORMANCE BY VOLUME	
Company	Trades	Company	Volume
GUARANTY	485	UBN [BLS]	79,345,892
ZENITHBANK	405	GUARANTY	72,619,765
WAPCO	258	VERITASKAP	50,246,733
UBA	161	EKOCORP [BLS]	20,000,000
GUINNESS	137	ZENITHBANK	16,674,931
		TOP 5 PERFORMANCE BY VALUE	
		Company	Value
		GUARANTY	2,259,444,371
		MTNN	1,073,964,130
		DANGCEM	451,884,880
		UBN [BLS]	420,532,557
		ZENITHBANK	367,031,175.70

### Top 5 Performance by Volume

Decision on the just reported 25k cash dividend by the management of Union Bank exchanged 79.34 million units of its shares, thus, it topped the most traded stock by volume. Similarly, investment decision on the just announced dividend on Guaranty Trust Bank moved the next high volume of 72.61 million shares. Others on the list are VeritasKap, Eko-Corp and Zenith bank



### Top Performance by Value

The said volume traded on the shares of Guaranty Trust Bank has the higher value for the day. MTNN come next on performance by value log, while Dangote Cement, Union Bank and Zenith Bank completed the top 5 trades by value list.

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