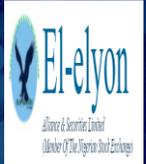




Nigerian Equities Market Update

Monday, 29th March, 2021



The Market Today;

Starting up the new week, equities trading on the floor of The Nigerian Stock Exchange rounded up in the positive territory, as the lead performance pointer-NSEASI added **71Bpts** to its trading points, and closed at 39,493.37 from 39,216.20. Safe NSE-Industrial Index & NSE-Oil & Gas Index that shed points, other observed market indices in this report gained. Thus, Week to Date, the lead activities index is **71Bpts** above opening, while the total lost points in the month of March is now **77Bpts**. See the index movement table for details.

Excerpts:

Please understand that, safe the economy recovery from recession, other economic indices are still unfavorable, for example, Headline Inflation is still at the risk of climbing further heights, especially if the petrol pump price is finally increased. We maintained that, traders should play cautiously around the market arena, preferably, profit target should be low to avoid getting trapped in any position.

| Index Movement: 29th March, 2021 | | |
|----------------------------------|-----------------------|--------------------|
| Index Class | Closing Points | Daily %Change |
| NSE ASI | 39,493.37 | 0.71 |
| NSE 30 | 1,574.65 | 0.90 |
| NSEPREMIUM | 3,328.09 | 1.03 |
| NSE PENSION | 1,368.90 | 0.82 |
| NSE CONSUMER GDS | 540.45 | 0.19 |
| NSE BANKING | 369.33 | 2.06 |
| NSE INSURANCE | 200.42 | 0.56 |
| NSE OIL/GAS | 265.81 | 0.50 |
| NSE LOTUS II | 2,691.98 | 0.92 |
| NSE INDUSTRIALGDS | 1,926.92 | 0.07 |
| Market Cap | 20,663,136,856,143.70 | 145,029,219,372.00 |

Our View

As listed equities released performance indices, investors get a clearer trading signal, thus, stock picks become easier as investors positioned for both dividend and improved earnings expectations. Good enough, the market had

Index Movement

The total value gained by the Market Capitalization of the listed equities during today's trading activities was **N145.029 billion**, same as **71pts** above the opening value. Meanwhile, trading activities for the day produced **28 ADVANCERS** and **12 LAGERS**. NSEASI Year to Date loss is now **193Bpts** while the Market Capitalization Year to Date loss stood at **N393.622 billion** same as **187Bpts** below the year's opening value.

Top 5 Gainers (%)

The advancers' log is led by Courteville and Custodian with 10.00% gain each, thus they rounded up at N0.22 and N6.60 from N0.20 and N6.00 respectively. Linkage Assurance followed closely with 9.80% gain to close at NN0.56 from N0.51. Others on the list are Caverton and Jaiz Bank plc.

wiped off good portion of the lost points within the month, the question now is, will the market close in the red, green or on a flat note. Nevertheless, we expect traders to watch out for possible profit booking from the ongoing recovery moves. Please understand that, safe the economy recovery from recession, other economic indices are still unfavorable, for example, Headline Inflation is still at the risk of climbing further heights, especially if the petrol pump price is finally increased. We maintained that, traders should play cautiously around the market arena, preferably, profit target should be low to avoid getting trapped in any position.

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HOW THE STOCK MARKET WORKS

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Technical View

As noted in our report two days prior, NSEASI trend seem to be exiting its newly found sideway trend, as Bolliger bands maintained northward trend



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

| Top Performers' Log: 29th March, 2021 | | | | |
|---------------------------------------|--------|-------|--------|---------|
| Top 5 Gainers (%) | | | | |
| Company | Pclose | Close | Change | %Change |
| COURTVILLE | 0.20 | 0.22 | 0.02 | 10.00 |
| CUSTODIAN | 6.00 | 6.60 | 0.60 | 10.00 |
| LINKASSURE | 0.51 | 0.56 | 0.05 | 9.80 |
| CAVERTON [BLS] | 1.89 | 2.07 | 0.18 | 9.52 |
| JAIZBANK | 0.59 | 0.64 | 0.05 | 8.47 |
| Top 5 Losers (%) | | | | |
| Company | Pclose | Close | Change | %Change |
| CORNERST | 0.61 | 0.55 | 0.06 | 9.84 |
| OANDO [MRF] | 3.30 | 3.10 | 0.20 | 6.06 |
| HONYFLOUR | 1.24 | 1.18 | 0.06 | 4.84 |
| PZ | 5.00 | 4.85 | 0.15 | 3.00 |
| FCMB | 2.98 | 2.90 | 0.08 | 2.68 |

Top 5 Losers (%)

On the flip side, Cornerstone led with 9.84%, thus it ended today's trade at N0.55 from N0.61. Oando followed with 6.06% to close at N3.10 from N3.30. Others on the list are Honyflour, Pz-Cussons and FCMB that shed 4.84%, 3.00% and 2.68% respectively.

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Top 5 Trades

Investors exchanged a total of 449 deals on the shares of Zenith Bank Plc, while a total of 443 transactions were made on Guaranty Trust Bank shares through today's trading session. Traders taking advantage of UBA low price put up 253 exchanges on its shares through the day, while Access Bank and Dangote Sugar completed the top five (5) trades for the day.

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high to the nearest lowest lows, our findings confirmed that the market had respected 50.0% Fibonacci Retracement line, as it had rebounded on the line severally. The closed Bollinger Band seems to have shaken hands with the bull, as it now opened up to the north.

As at the close of trade 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 |
| ZENITHBANK | 449 | GUARANTY | 230,371,294 |
| GUARANTY | 443 | UBN [BLS] | 79,220,861 |
| UBA | 253 | WEMABANK | 51,942,295 |
| ACCESS | 227 | TRANSCORP | 18,685,466 |
| DANGSUGAR | 192 | COURTVILLE | 16,849,556 |
| | | TOP 5 PERFORMANCE BY VALUE | |
| | | Company | Value |
| | | GUARANTY | 7,386,778,175.25 |
| | | DANGCEM | 1,025,888,848.50 |
| | | MTNN | 455,616,999.70 |
| | | UBN [BLS] | 419,837,805.95 |
| | | ZENITHBANK | 279,319,970.00 |

Top 5 Performance by Volume

As the closure date for Gtbank N2.70 cash dividend draws near, investors traded 230.37 million units of its shares. Similarly, Union Bank which had 31st March as its qualification date traded the next highest volume of 79.22 million shares. Wema Bank, Transcorp and Courteville made up the top five (5) trades by volume for the day.



Top Performance by Value

The Value of the shares traded on Guaranty Trust Bank was the highest for the day, followed by Dangote Cement where investors exchange N1.025 billion worth of shares. MTNN, UBN and Zenith Bank completed the list as shown in the above table.

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