



Nigerian Equities Market Update

Thursday, 15th April, 2021



The Market Today;

In another negative performance, equities trading on the floor of The Nigerian Stock Exchange rounded up in the negative territory, as the lead performance pointer-NSEASI gave up **17Bpts** of its trading points, and closed at 38,571.89 from 38,636.15. Safe NSE-Consumer Good Index and NSE-Oil&Gas that gained, other observed market indices in this report ended below their respective openings. Thus, Week to Date, the lead activities index is **76Bpts** below opening, while the total lost points in the month of April is now **121Bpts**. See the index movement table for details.

Excerpts:

other burning economic issues are the growth in the price of Nigerian Brent Crude, the fear of further threat to food prices due to the Islam fasting period, and the normal hike common during the planting season. Please understand that the insurgency events that put farmers out of their farms is still very much intact. In our opinion, it will be difficult to hold rates in the next MPC meeting, nevertheless, we see more funds re-visiting the stock market as events unfolds.

Index Movement

The total value lost by the Market Capitalization of the listed equities during today's trading activities was **N33.627 billion**, same as **17Bpts** below the opening value. Meanwhile, trading activities for the day produced **16 ADVANCERS** and **27 LAGERS**. NSEASI Year to Date loss is now **422Bpts** while the Market Capitalization Year to Date loss stood at **N870.299 billion** same as **413Bpts** below the year's opening value.

Index Movement: 15th April, 2021		
Index Class	Closing Points	Daily %Change
NSE ASI	38,571.89	0.17
NSE 30	1,531.72	0.20
NSEPREMIUM	3,232.01	0.22
NSE PENSION	1,355.60	0.15
NSE CONSUMER GDS	550.23	0.12
NSE BANKING	344.83	0.97
NSE INSURANCE	191.54	2.75
NSE OIL/GAS	264.88	0.09
NSE LOTUS II	2,657.88	0.04
NSE INDUSTRIALGDS	1,870.99	0.18
Market Cap	20,186,460,649,292.50	33,627,907,693.30

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Top 5 Gainers (%)

Leading on the advancers' log is Guinness with 10.00% price appreciation as it closed at N29.15 from N26.50. FTNCoacoa followed with 9.30% to end the day's trade at N0.47 from N0.43. Morison, Honeywell Flour and Livestock completed the top five price percentage gainers list for the day with 9.30%, 9.17% and 6.74% gains respectively.

Our View

The market recorded another negative performance today, even as traders await the first quarter numbers of equities with December year end and the prepare to receive un-audited numbers of those with March year end. The negative performance is coming in a time the National Bureau of Statistics released the Headline inflation numbers for the month of March 2021. According to the report, the key economic indicator jumps to 18.17%, chiefly impacted by the Food inflation which rose to 22.95%. other burning economic issues are the growth in the price of Nigerian Brent Crude, the fear of further threat to food prices due to the Islam fasting period, and the normal hike common during the planting season. Please understand that the insurgency events that put farmers out of their farms is still very much intact. In our opinion, it will be difficult to hold rates in the next MPC meeting, nevertheless, we see more funds re-visiting the stock market as events unfolds.

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HOW THE STOCK MARKET WORKS

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Technical View

At the end of today's trading activities, it was clear that the lead performance index- NSEASI is currently struggling to maintain and upside direction. Having spent three nights in the dark, the situation looks bearish, with three consecutive red candles.

Top Performers' Log: 15th April, 2021				
Top 5 Gainers (%)				
Company	Pclose	Close	Change	%Change
GUINNESS	26.50	29.15	2.65	10.00
FTNCOCOA [RST]	0.43	0.47	0.04	9.30
MORISON	0.86	0.94	0.08	9.30
HONYFLOUR	1.09	1.19	0.10	9.17
LIVESTOCK	1.78	1.90	0.12	6.74
Top 5 Losers (%)				
Company	Pclose	Close	Change	%Change
UAC-PROP [BLS]	0.80	0.72	0.08	10.00
PZ	4.60	4.15	0.45	9.78
STUDPRESS	1.79	1.62	0.17	9.50
NNFM	5.40	4.90	0.50	9.26
CHAMS	0.22	0.20	0.02	9.09

Top 5 Losers (%)

On the flip side, Uac-Properties led with 10.00% loss as it ended at N0.72 from N0.80. Pz-Cussons followed with 9.78% to close at N4.15 from N4.60. Studio Press, NNFM and Chams completed the top five price percentage gainers' log with 9.50%, 9.26% and 9.09% respectively.

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Top 5 Trades

Investors did a total of 331 deals on the shares of Access Bank, while a total of 317 transactions were made on Guaranty Trust Bank shares through today's trading session. Zenith Bank was next on the top 5 list with 292 transactions, while FBNH and Fidelity Bank completed the top five (5) trades for the day.



TOP 5 TRADES		TOP 5 PERFORMANCE BY VOLUME	
Company	Trades	Company	Volume
ACCESS	331	FIDELITYBK	46,707,113
GUARANTY	317	ACCESS	36,886,819
ZENITHBANK	292	MBENEFIT [MRF]	27,691,862
FBNH	234	FBNH	26,096,093
FIDELITYBK	212	MANSARD	18,698,059
		TOP 5 PERFORMANCE BY VALUE	
		Company	Value
		GUARANTY	352,444,052.05
		ACCESS	297,709,095.95
		FBNH	197,699,053.40
		ZENITHBANK	124,783,298.20
		UACN	122,959,083.50

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 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 Performance by Volume

Traders traded 46.70 million units of Fidelity Bank through the day's trade. Access Bank followed on the most traded by volume with 36.88 million shares. Mbenefit, FBNH and Mansard completed the top 5 most traded shares 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 Access Bank where investors exchange N297.70 million worth of shares. FBNH, Zenith Bank and UACN completed the list as shown in the above table.

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