



Nigerian Equities Market Update

Monday, 19th April, 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 **10Bpts** to its trading points, and closed at 38,848.02 from 38,808.01 Safe NSE-Lotus II Index that shed points, other observed market indices in this report ended above their respective openings. Thus, Week to Date, the lead activities index is **10Bpts** above opening, while the total lost points in the month of April is now **50Bpts**. 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 gained by the Market Capitalization of the listed equities during today's trading activities was **N20.938 billion**, same as **10Bpts** above the opening value. Meanwhile, trading activities for the day produced **18 ADVANCERS** and **12 LAGERS**. NSEASI Year to Date loss is now **353Bpts** while the Market Capitalization Year to Date loss stood at **N725.788 billion** same as **345Bpts** below the year's opening value.

Index Movement: 19th April, 2021		
Index Class	Closing Points	Daily %Change
NSE ASI	38,848.02	0.10
NSE 30	1,543.70	0.15
NSEPREMIUM	3,281.98	0.14
NSE PENSION	1,366.47	0.32
NSE CONSUMER GDS	553.10	0.08
NSE BANKING	344.19	0.34
NSE INSURANCE	194.13	0.41
NSE OIL/GAS	265.41	0.20
NSE LOTUS II	2,681.26	0.01
NSE INDUSTRIALGDS	1,893.27	0.00
Market Cap	20,330,971,451,764.80	20,938,891,570.70

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Top 5 Gainers (%)

Leading on the advancers' log is FCMB with 9.77% price appreciation as it closed at N2.92 from N2.66. NNFM followed with 9.35% to end the day's trade at N5.85 from N5.35. UPL, Honey Flour and MBenefits completed the top five price percentage gainers list for the day with 9.35%, 9.24% and 8.82% gains respectively.

Our View

As the market received its first two Q1 numbers from UBA and Unilever, traders closed the market marginally in the green. Technically observing the lead performance index's chart, there are indications that traders are positive, thus, market could spend few days in the positive territory. Please note that, the numbers released by the management of UBA is a marginal growth in both its top and bottom line. We are of the opinion that, more improved first quarter numbers will further boost traders' mood. Nevertheless, we note that, factors dwindling the nation's fundamental factors are still very much around, thus, recovery move may be short-lived. On the strength of these, we recommend that traders should strategically follow the market.

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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.

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Top Performers' Log: 19th April, 2021				
Top 5 Gainers (%)				
Company	Pclose	Close	Change	%Change
FCMB	2.66	2.92	0.26	9.77
NNFM	5.35	5.85	0.50	9.35
UPL	1.07	1.17	0.10	9.35
HONYFLOUR	1.19	1.30	0.11	9.24
MBENEFIT [MRF]	0.34	0.37	0.03	8.82
Top 5 Losers (%)				
Company	Pclose	Close	Change	%Change
FTNCOCOA [RST]	0.50	0.45	0.05	10.00
UNITYBANK [MRF]	0.64	0.59	0.05	7.81
UAC-PROP [BLS]	0.79	0.75	0.04	5.06
JAIZBANK	0.64	0.61	0.03	4.69
AFRIPRUD	5.50	5.25	0.25	4.55

Top 5 Losers (%)

On the flip side, FTNCocoa led with 10.00% loss as it ended at N0.45 from N0.50. Unity Bank followed with 7.81% to close at N0.59 from N0.64. UAC-PROP, JaizBank and Afrprud completed the top five price percentage gainers' log with 5.06%, 4.69% and 4.55% respectively.

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Top 5 Trades

Investors did a total of 421 deals on the shares of Zenith Bank, while a total of 368 transactions were made on Fidelity Bank shares through today's trading session. Guaranty Trust Bank was next on the top 5 list with 338 transactions, while Access Bank and FBNH completed the top five (5) trades for the day.



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 TRADES		TOP 5 PERFORMANCE BY VOLUME	
Company	Trades	Company	Volume
ZENITHBANK	421	MTNN	181,732,60
FIDELITYBK	368	FIDELITYBK	106,875,61
GUARANTY	338	FBNH	35,019,05
ACCESS	277	UACN	20,429,20
FBNH	264	ZENITHBANK	18,167,73

TOP 5 PERFORMANCE BY VALUE	
Company	Value
MTNN	29,676,973,13
ZENITHBANK	392,777,02
GUARANTY	376,408,05
SEPLAT	331,001,69
FBNH	267,176,03

Top 5 Performance by Volume

Traders traded 181.73 million units of MTNN through the day's trade. Fidelity Bank followed on the most traded by volume with 106.87 million shares. FBNH, UACN and Zenith Bank completed the top 5 most traded shares for the day.



Top Performance by Value

The Value of the shares traded on MTNN was the highest for the day, followed by Zenith Bank where investors exchange N29.67 billion worth of shares. GT-Bank, Seplat and FBNH completed the list as shown in the above table.

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