



The Market Today;

Consolidating positive moves, equities trading on the floor of the Nigerian Stock Exchange commenced the new week on a positive note, as the lead performance pointer- NSEASI added **4Bpts** to its trading points, and closed at 39,318.52 from 39,301.82. It was a mixed performance amongst the observed market indices in this report, thus, Week to Date, lead activities index is **4Bpts** into the positive territory, while the total gained points in the month of April is now **70Bpts**. See the index movement table for details.

Excerpts:

Please understand that, economic fundamentals are still dicey, and decision at the next MPC meeting will go a long way in determining market performance. Judging by the on-going Islamic fasting, and the usual food scarcity that normally characterised planting period, we do not expect any positive adjustment in food inflation, especially if various insurgence that had drove farmers off their business is put into consideration.

Index Movement

The total value gained by the Market Capitalization of the listed equities during today's trading activities was **N8.738 billion**, same as **4Bpts** above the opening value. Meanwhile, trading activities for the day produced **25 ADVANCERS** and **17 LAGERS**. NSEASI Year to Date loss is now **236Bpts** while the Market Capitalization Year to Date loss stood at **N479.555 billion** same as **228Bpts** below the year's opening value.

Index Movement: 26th April, 2021		
Index Class	Closing Points	Daily %Change
NSE ASI	39,318.52	0.04
NSE 30	1,569.80	0.20
NSEPREMIUM	3,321.67	0.03
NSE PENSION	1,401.58	0.23
NSE CONSUMER GDS	558.40	0.01
NSE BANKING	359.32	0.07
NSE INSURANCE	198.42	2.22
NSE OIL/GAS	264.74	0.34
NSE LOTUS II	2,698.90	0.12
NSE INDUSTRIALGDS	1,904.12	0.07
Market Cap	20,577,204,408,747.10	8,738,583,139.40



Top 5 Gainers (%)

Linkage Assurance and Transcorp led on the advancers log with 10.00% price appreciation. They respectively rounded up trade at N0.88 each from N0.80. Cornerstone followed on the log with 9.62% gain that closed its price at N0.57 from N0.52. Fidson Healthcare and Unity Bank completed the top 5 price percentage gainers' log with 9.09% and 8.47% respectively.

Our View

At the wake of the first quarter earnings season, investors' confidence is on the rise, as market consistently beats the bear all through the just concluded week, and still struggled to maintain positive path today. Nevertheless, it should be noted that gaining momentum dropped, as short term profit taking halted gains in few listed equities. So far, positive numbers had been released by some key banking stocks, we are of the opinion that, first quarter performance will be averagely impressive. Please understand that, economic fundamentals are still dicey, and decision at the next MPC meeting will go a long way in determining market performance. Judging by the on-going Islamic fasting, and the usual food scarcity that normally characterised planting period, we do not expect any positive adjustment in food inflation, especially if various insurgence that had drove farmers off their business is put into consideration.

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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: 26th April, 2021				
Top 5 Gainers (%)				
Company	Pclose	Close	Change	%Change
LINKASSURE	0.80	0.88	0.08	10.00
TRANSCORP	0.80	0.88	0.08	10.00
CORNERST [MRF]	0.52	0.57	0.05	9.62
FIDSON	4.40	4.80	0.40	9.09
UNITYBNK	0.59	0.64	0.05	8.47
Top 5 Losers (%)				
Company	Pclose	Close	Change	%Change
CONOIL [MRF]	18.75	17.00	1.75	9.33
IKEJAHOTEL	1.10	1.00	0.10	9.09
SOVRENINS	0.25	0.23	0.02	8.00
NAHCO	2.25	2.10	0.15	6.67
JAIZBANK	0.63	0.60	0.03	4.76

Top 5 Losers (%)

On the flip side, Conoil led with 9.33% loss as it ended at N17.00 from N18.75. Ikeja Hotel followed with 9.09% to close at N1.00 from N1.10. Sovereign Insurance, Nahco and Jaiz Bank completed the top five price percentage gainers' log with 8.00%, 6.67% and 4.76% respectively.

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Top 5 Trades

Investors did a total of 333 deals on the shares of Zenith Bank, while a total of 312 transactions were made on Guaranty Trust Bank shares through today's trading session. Access Bank was next on the top 5 list with 246 transactions, while UBA and Transcorp 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	333	TRANSCORP	92,540,939
GUARANTY	312	FBNH	23,892,619
ACCESS	246	MANSARD	20,047,983
UBA	225	ACCESS	17,118,098
TRANSCORP	196	GUARANTY	16,440,768

TOP 5 PERFORMANCE BY VALUE	
Company	Value
GUARANTY	513,548,639.85
ZENITHBANK	315,417,392.70
FBNH	177,332,218.55
ACCESS	128,959,205.60
UBA	122,096,102.65

Top 5 Performance by Volume

Traders traded 92.54 million units of Transcorp through the day's trade. FBNH followed on the most traded by volume with 23.89 million shares. Mansard, Access Bank and Guaranty Trust Bank completed the top 5 most traded shares for the day.



Top Performance by Value

The Value of the shares traded on Guaranty Trust Bank (N513.54 million) was the highest for the day, followed by Zenith Bank where investors exchange N315.41 million worth of shares. FBNH, Access Bank and UBA completed the list as shown in the above table.

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