



The Market Today;

As first quarter numbers flooded the market, equities trading on the floor of the Nigerian Stock Exchange rounded up trade on a positive note, as the lead performance pointer- NSEASI added **175Bpts** to its trading points, and closed at 39,461.20 from 38,781.48. Save NSE-Consumer Goods and NSE-Banking Indices that shed points, other observed market indices in this report closed above their respective opening points. Thus, Week to Date, lead activities index is **41Bpts** into the positive territory, while the total gained points in the month of April is now **107Bpts**. 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 **N355.725 billion**, same as **175Bpts** above the opening value. Meanwhile, trading activities for the day produced **24 ADVANCERS** and **17 LAGERS**. NSEASI Year to Date loss is now **201Bpts** while the Market Capitalization Year to Date loss stood at **N404.884 billion** same as **192Bpts** below the year's opening value.

Index Movement: 29th April, 2021		
Index Class	Closing Points	Daily %Change
NSE ASI	39,461.20	1.75
NSE 30	1,578.20	1.86
NSEPREMIUM	3,459.30	4.19
NSE PENSION	1,407.75	0.51
NSE CONSUMER GDS	556.70	0.22
NSE BANKING	351.67	1.35
NSE INSURANCE	199.77	1.36
NSE OIL/GAS	270.49	0.00
NSE LOTUS II	2,735.01	2.59
NSE INDUSTRIALGDS	1,902.59	3.58
Market Cap	20,651,875,332,070.70	355,725,518,547.00

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Top 5 Gainers (%)

Fidson Healthcare and Julius Berger led on the advancers log with 10.00% price appreciation. They respectively rounded up trade at N5.28 and N20.90 from N4.80 and N19.00. Ekocorp followed on the log with 9.62% gain that closed its price at N5.90 from N5.40. CHIPLC and Royal Exchange completed the top 5 price percentage gainers' log with 9.09% and 8.89% respectively.

Our View

Today, as traders received loads of first quarter financial performances and few second and third quarter numbers, market got a positive boost that recovered all lost points in the previous trading day. The candlestick pattern that represents today's trading activities fully consumed yesterday's pattern, technically, this is a sign of the beginning of short bullish runs. Combining this fact with the current situation in the market, we conclude that the market have a stronger chances of recording few days gains; as investors react to the first quarter numbers recently released. Nevertheless, we noted that, the 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: 29th April, 2021				
Top 5 Gainers (%)				
Company	Pclose	Close	Change	%Change
FIDSON	4.80	5.28	0.48	10.00
JBERGER	19.00	20.90	1.90	10.00
EKOCORP [BLS]	5.40	5.90	0.50	9.26
CHIPLC	0.33	0.36	0.03	9.09
ROYALEX [MRF]	0.45	0.49	0.04	8.89
Top 5 Losers (%)				
Company	Pclose	Close	Change	%Change
CWG [BLS]	2.54	2.29	0.25	9.84
MBENEFIT [MRF]	0.40	0.37	0.03	7.50
FBNH	7.40	6.90	0.50	6.76
WAPIC [MRF]	0.52	0.50	0.02	3.85
HONYFLOUR	1.33	1.28	0.05	3.76

Top 5 Losers (%)

On the flip side, CWG led with 9.84% loss as it ended at N2.29 from N2.54. MBenefit followed with 7.50% to close at N0.37 from N0.40. FBNH, Wapic and HonyFlour completed the top five price percentage gainers' log with 6.76%, 3.85% and 3.76% respectively.

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Top 5 Trades

Investors did a total of 527 deals on the shares of FBNH, while a total of 293 transactions were made on Zenith Bank shares through today's trading session. Access Bank was next on the top 5 list with 264 transactions, while Guaranty Trust Bank and Dangote Cement 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
FBNH	527	FBNH	51,524,230
ZENITHBANK	293	TRANSCORP	42,465,136
ACCESS	264	EKOCORP [BLS]	20,000,500
GUARANTY	187	SOVRENINS	18,012,400
DANGCEM	147	ACCESS	16,691,466
		TOP 5 PERFORMANCE BY VALUE	
		Company	Value
		FBNH	359,827,179
		DANGCEM	313,617,422
		ZENITHBANK	217,305,482
		ACCESS	122,153,731
		EKOCORP [BLS]	118,002,898

Top 5 Performance by Volume

Traders traded 51.52 million units of FBNH through the day's trade. Transcorp followed on the most traded by volume with 42.46 million shares. EkoCorp, Sovereign Insurance and Access Bank completed the top 5 most traded shares for the day.



Top Performance by Value

The Value of the shares traded on FBNH (N359.82 million) was the highest for the day, followed by Dangote Cement where investors exchange N313.61 million worth of shares. Zenith Bank, Access Bank and EkoCorp completed the list as shown in the above table.

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