



Nigerian Equities Market Update

Wednesday, 7th April, 2021



The Market Today;

Suspending bearish moves, equities trading on the floor of The Nigerian Stock Exchange rounded up in the positive territory, as the lead performance pointer-NSEASI added marginal **2Bpts** to its trading points, and closed at 38,774.93 from 38,766.61. It was a mixed performance amongst the observed market indices. Thus, Week to Date, the lead activities index is **37Bpts** below opening, while the total lost points in the month of April is now **69Bpts**. See the index movement table for details.

Excerpts:

In our opinion, two factors contributed largely to the negative outing on NSE, first is the price adjustment for the recently announced cash dividend, while the second factor are traders reshuffling positions between qualified dividend, awaiting closure dates and expected earnings.

Index Movement: 7th April, 2021		
Index Class	Closing Points	Daily %Change
NSE ASI	38,774.03	0.02
NSE 30	1,540.39	0.03
NSEPREMIUM	3,229.43	0.11
NSE PENSION	1,354.53	0.49
NSE CONSUMER GDS	558.01	1.88
NSE BANKING	339.43	3.12
NSE INSURANCE	200.37	1.71
NSE OIL/GAS	265.44	0.28
NSE LOTUS II	2,669.10	0.97
NSE INDUSTRIALGDS	1,875.46	0.14
Market Cap	20,286,783,974,042.80	3,878,051,323.90

Our View

The market resumed the new month on a bearish note, as the lead indicator closed down in the two trading days observed so far. In our opinion, two factors contributed largely to the negative outing on NSE, first is the price adjustment for the recently announced cash

Index Movement

The total value lost by the Market Capitalization of the listed equities during today's trading activities was **N3.878 billion**, same as **2pts** above the opening value. Meanwhile, trading activities for the day produced **12 ADVANCERS** and **27 LAGERS**. NSEASI Year to Date loss is now **372Bpts** while the Market Capitalization Year to Date loss stood at **N769.975 billion** same as **366Bpts** below the year's opening value.

Top 5 Gainers (%)

Leading on the advancers' log is JaizBank with 10.00% price appreciation as it closed at N0.66 from N0.60. Inits Plc followed with 9.52% to end the day's trade at N0.46 from N0.42. Royal Exchange, Japaul Gold and CHI PLC completed the top five price percentage gainers list for the day with 8.33%, 8.16% and 6.90% gains respectively.

dividend, while the second factor are traders reshuffling positions between qualified dividend, awaiting closure dates and expected earnings. This is coming when the exchange finally received the nod of the Securities and Exchange Commission for the appointments of Chief Executives of its emergent entities, post-demutualization. Oscar who just concluded his tenure as the NSE boss after the January conjugal bliss become the Group Chief Executive Officer of the newly created Nigerian Exchange Group Plc; while Temi Popoola, becomes Chief Executive Officer of the Nigerian Exchange Limited; and Tinuade Awe emerges CEO of NGX Regulation Limited.

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HOW THE STOCK MARKET WORKS

9, Mike Adedigbe Avenue Lekki Phase 1, Lagos Island.
Website: www.el-elyonsecurities.org Phone Number: 08136569669, 08033862150

Contact
info@el-elyonsecurities.org
benjamin.asotolu@el-elyonsecurities.org

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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: 7th April, 2021				
Top 5 Gainers (%)				
Company	Pclose	Close	Change	%Change
JAIZBANK	0.60	0.66	0.06	10.00
INITSPCL	0.42	0.46	0.04	9.52
ROYALEX [MRF]	0.36	0.39	0.03	8.33
JAPAUFGOLD [MRF]	0.49	0.53	0.04	8.16
CHIPLC	0.29	0.31	0.02	6.90
Top 5 Losers (%)				
Company	Pclose	Close	Change	%Change
STERLNBANK	1.69	1.53	0.16	9.47
PHARMDEKO	1.48	1.34	0.14	9.46
PRESTIGE [BLS]	0.46	0.42	0.04	8.70
ARDOVA	15.20	14.15	1.05	6.91
LIVESTOCK	1.87	1.76	0.11	5.88

Top 5 Losers (%)

On the flip side, Sterling Bank led with 9.47% loss as it ended at N1.53 from N1.69. PharmaDeko followed with 9.46% to close at N1.34 from N1.48. Prestige, Arдова and Livestock Feeds completed the top five price percentage gainers' log with 8.70%, 6.91% and 5.88% respectively.

DO YOU HAVE ANY ISSUE WITH YOUR SHARES OR DIVIDENDS FROM THE PAST?

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Whatsapp: 08033862150
info@el-elyonsecurities.org

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Top 5 Trades

Investors did a total of 763 deals on the shares of Zenith Bank, while a total of 721 transactions were made on Access Bank shares through today's trading session. Guaranty Trust Bank was next on the top 5 list with 516 transactions, while UACN and UBA completed the top five (5) trades for the day.

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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	763	ZENITHBANK	55,030,501
ACCESS	721	ACCESS	38,384,641
GUARANTY	516	TRANSCORP	31,860,192
UACN	212	GUARANTY	29,208,291
UBA	207	MBENEFIT [MRF]	25,448,694
		TOP 5 PERFORMANCE BY VALUE	
		Company	Value
		ZENITHBANK	1,156,499,174
		GUARANTY	819,079,718
		NESTLE	521,359,951
		MTNN	381,241,414
		ACCESS	308,553,383

Top 5 Performance by Volume

Traders traded 55.03 million units of Zenith Bank through the day's trade. Access Bank followed on the most traded by volume with 38.38 million shares. Tanscorp, Guaranty Trust Bank and Mbenefit completed the top 5 most traded shares for the day.



Top Performance by Value

The Value of the shares traded on Zenith Bank was the highest for the day, followed by Guaranty Trust Bank where investors exchange N819.07 million worth of shares. Nestle Foods, MTNN and Access Bank completed the list as shown in the above table.

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