



Nigerian Equities Market Update



Week Ended Friday, 23rd April, 2021

The Market Today;

Rounding up the last trading day of the week, trading activities on the floor of The Nigerian Stock Exchange closed in the positive territory. Thus, NSEASI added **43Bpts** to its trading points, and closed at 39,301.82 from 39,131.80. All observed market indices in this report closed above their respective opening points as shown in the index movement table. Thus, Week to Date, activities index is **127Bpts** above opening, while the total gained points in the month of April is now **66Bpts**. See the index movement table for details.

Excerpts:

We recommend a cautious play while taking position by the first quarter numbers, most of which will flood the market from the new week. Nevertheless, we note that, factors dwindling the nation's fundamental factors are still very much around, thus, recovery move may be short-lived.

Index Movement

Total value gained by the Market Capitalization of the listed equities during today's trading activities was **N88.980 billion**, same as **43Bpts** above the opening value. Meanwhile, trading activities for the day produced **32 ADVANCERS** and **09 LAGERS**. NSEASI Year to Date loss is now **241Bpts** while the Market Capitalization Year to Date loss stood at **N488.293 billion** same as **232Bpts** below the year's opening value.

Index Movement: 23rd April, 2021		
Index Class	Closing Points	Daily %Change
NSE ASI	39,301.82	0.43
NSE 30	1,566.66	0.55
NSEPREMIUM	3,320.72	0.21
NSE PENSION	1,398.30	0.79
NSE CONSUMER GDS	558.45	0.94
NSE BANKING	359.57	0.51
NSE INSURANCE	194.12	0.57
NSE OIL/GAS	265.65	0.00
NSE LOTUS II	2,702.09	0.24
NSE INDUSTRIALGDS	1,902.76	0.11
Market Cap	20,568,465,825,607.70	88,980,449,596.50

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Top 5 Gainers (%)

Lading on the advancers' log is Tripple Gee with 9.23% price appreciation that closed its price at N0.71 from N0.65. Stanbic IBTC followed with 8.70% gain, to round up trade at N50.00 from N46.00. Svereign Insurance, Academy Press and Regency Alliance completed the top 5 price percentage gainers' list with 8.70%, 8.11% and 8.00% respectively.

Our View

As expectations for the first quarter numbers heightened, traders again closed the market in the green for the sixth consecutive week. Technically observing the lead index trading pattern WoW, the narrowed Bollinger bands is opening through the upper bands, though the last candle stick formation was a small bodied candle lying directly on the upper Bollinger band. This could mean a cautious play around the market. Meanwhile, our cross over Relative strength index is a strong buy both daily and Wow. On the strength of the above, we recommend a cautious play while taking position by the first quarter numbers, most of which will flood the market from the new week. Nevertheless, we note that, factors dwindling the nation's fundamental factors are still very much around, thus, recovery move may be short-lived.

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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: 23rd April, 2021				
Top 5 Gainers (%)				
Company	Pclose	Close	Change	%Change
TRIPPLEG	0.65	0.71	0.06	9.23
STANBIC	46.00	50.00	4.00	8.70
SOVRENINS	0.23	0.25	0.02	8.70
ACADEMY	0.37	0.40	0.03	8.11
REGALINS	0.25	0.27	0.02	8.00
Top 5 Losers (%)				
Company	Pclose	Close	Change	%Change
UNIONDICON [BRS]	10.95	9.90	1.05	9.59
LINKASSURE	0.84	0.80	0.04	4.76
CORNERST [MRF]	0.54	0.52	0.02	3.70
FTNCOCOA [RST]	0.40	0.39	0.01	2.50
NNFM	6.00	5.95	0.05	0.83

Top 5 Losers (%)

On the flip side, Union Dicon led with 9.59% loss as it ended at N9.90 from N10.95. Linkage Assurance followed with 4.76% to close at N0.80 from N0.84. Cornerstone, FTN-Cocoa and NNFM completed the top five price percentage gainers' log with 3.70%, 2.50% and 0.83% respectively.

Top Performers' Log: Week Ended 23rd April, 2021				
Top 5 Gainers (%)				
Company	Pclose	Close	Change	%Change
UPL	1.07	1.28	0.21	19.63
HONYFLOUR	1.19	1.40	0.21	17.65
MBENEFIT [MRF]	0.34	0.39	0.05	14.71
NNFM	5.35	5.95	0.60	11.21
CONOIL [MRF]	17.05	18.75	1.70	9.97
Top 5 Losers (%)				
Company	Pclose	Close	Change	%Change
FTNCOCOA [RST]	0.50	0.39	0.11	22.00
PORTPAINT [BLS]	2.93	2.40	0.53	18.09
EKOCORP [BLS]	6.00	5.40	0.60	10.00
GUINNESS	31.85	28.70	3.15	9.89
UNIONDICON [BRS]	10.95	9.90	1.05	9.59

Gainers List WtD

WtD, UPL led the price percentage gainers list for the week with 19.63% price appreciation, as it closed at N1.28 from N1.07 where it commenced the week's trade. HonyFlour followed on the log with 17.65%, thus it ended



Price and moving averages:

Measured by trading patterns formed by the lead indicator as shown in the above chart, more than four indicators had confirmed the market to be in the buy region. For example, Relative Strength Index Cross-Over is a buy, just as ADX just crossed to support the buy position. Similarly, MACD had crossed the signal line up, in agreement it the recovery seen by other indicators.

No signal from Bollinger Band except that it now crossed up the mid-line, and the fact that Bollinger Bands are getting narrowed is a stronger confirmation of short term trend reversal.

at N1.40 from N1.19. Mbenefit, NNFM and Conoil completed the top 5 list for the week with 14.71%, 11.21% and 9.97% respectively.

Losers List WtD

Meanwhile, FTN-Cocoa led the decliners log with 22.00% loss, thus it closed at N0.39 from N0.50. Portland Paint followed with 18.09% loss, to close at N2.40 from N2.93. EkoCorp, Guinness and Union Dicon completed the top 5 list with 10.00%, 9.89% and 9.59% respectively.

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Top 5 Trades

Investors did a total of 517 deals on the shares of Guaranty Trust Bank, while a total of 375 transactions were made on Zenith Bank shares through today's trading session. Access Bank was next on the top 5 list with 220 transactions, while UBA and FBNH completed the top five (5) trades for the day.

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