



The Market Today;

Reversing the previous day's lost points; equities trading on the floor of the Nigerian Stock Exchange ended in the positive territory, as the lead performance pointer, NSEASI added **18Bpts** to its trading points and closed at 38,482.52 from 38,414.37. Safe NSE-Consumer Goods and NSE-Oil & Gas Index that shed points, other observed market indices in this report closed above their respective opening points. Thus, WtD, the lead index is **59Bpts** above the opening point, while the total gained points in the month of June is now **12Bpts**. See the index movement table for details.

Excerpts:

Technically, in a downtrend such as we have in the market today, the best trading strategy is to target very low returns from every position. Traders are to target dropping equities with good fundamentals for short term trade. Meanwhile, investors should rather focus on the strength of the equities in their basket and take advantage of dropping prices to reduce portfolio's short falls.

Index Movement

The total value gained by the Market Capitalization of the listed equities during today's trading activities was **N23.268 billion**, same as **12Bpts** above the opening value. Meanwhile, trading activities for the day produced **15 ADVANCERS** and **20 LAGERS**. NSEASI Year to Date loss is now **444Bpts** while the Market Capitalization Year to Date loss stood at **N998.75 billion** same as **474Bpts** below the year's opening value.

Index Movement: 2nd June, 2021		
Index Class	Closing Points	Daily %Change
NSE ASI	38,482.52	0.18
NSE 30	1,562.55	0.15
NSEPREMIUM	3,457.05	0.49
NSE PENSION	1,426.50	0.03
NSE CONSUMER GDS	559.46	0.16
NSE BANKING	356.04	0.02
NSE INSURANCE	209.04	0.76
NSE OIL/GAS	306.43	0.05
NSE LOTUS II	2,668.76	0.13
NSE INDUSTRIALGDS	1,888.43	0.50
Market Cap	20,058,002,748,333.20	23,268,015,011.40

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Top 5 Gainers (%)

Leading on the advancers' log is UPL with 9.37% gain as it closed at N1.40 from N1.28. Regalins followed with 8.16% to close at N0.53 from N0.49. VeritasKap, CHIPLC and Royalex completed the top 5 price percentage gainers log with 5.00%, 4.17% and 3.90% respectively.

Our View

Looking back through the lead index trend for the year, it will be noticed that from the 1st of February, the market had suffered heavy downtrend that dragged its trading points down from 42,357.90 to 38,382.40 in March 19th and between that time and the end of May, it had recorded a failed recovery from the heavy drop, because it started recording new a lower lows from 20th May. Although the market had commenced the month of June on a positive note giving a renewed recovery hopes, the momentum seem to be dying off after few day's gain. Please understand that, if the bull successfully dragged the market back before 39,500 point, it is an indication that the downtrend will continue. Technically, in a downtrend such as we have in the market today, the best trading strategy is to target very low returns from every position. Traders are to target dropping equities with good fundamentals for short term trade. Meanwhile, investors should rather focus on the strength of the equities in their basket and take advantage of dropping prices to reduce portfolio's short falls.

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HOW THE STOCK MARKET WORKS

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Technical View

At the end of today's trading activities, we noticed a double bottom formed between 19th March, 2021 and today 20th May, 2021. Although the adjustment at the nip of the bottom was almost negligible, we do not rule

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Top Performers' Log: 2nd June, 2021				
Top 5 Gainers (%)				
Company	Pclose	Close	Change	%Change
UPL	1.28	1.40	0.12	9.37
REGALINS	0.49	0.53	0.04	8.16
VERITASKAP	0.20	0.21	0.01	5.00
CHIPLC	0.72	0.75	0.03	4.17
ROYALEX [MRF]	0.77	0.80	0.03	3.90
Top 5 Losers (%)				
Company	Pclose	Close	Change	%Change
CWG [BLS]	2.07	1.87	0.20	9.66
IKEJAHOTEL	1.10	1.00	0.10	9.09
NASCON	14.80	13.50	1.30	8.78
JOHNHOLT	0.58	0.53	0.05	8.62
LINKASSURE	0.60	0.55	0.05	8.33

Top 5 Losers (%)

On the flip side, CWG led with 9.66% loss, as it rounded up trade at N1.87 from N2.07. Ikeja Hotel followed closely with 9.09% loss to close at N1.00 from N1.10. Nascon, JohnHolt and Linkassure completed the top 5 price percentage losers' log with 8.78%, 8.62% and 8.33% respectively

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Top 5 Trades

Investors did a total of 234 deals on the shares of Guaranty Trust Bank, while a total of 200 transactions were made on Zenith Bank shares through today's trading session. Access Bank was next on the top 5 list with 142 transactions, while Fidelity Bank and Dangote Sugar completed the top five (5) trades for the day, as shown in the below table.

out the possibilities of the market putting up a recovery on the next trading day.



Price and moving averages:

The small bodied candlestick that captured today's trade is a signal that traders might be done with pulling down the market, in other words, positive sentiments might commenced from the next trading day.

Please note that no divergence is observed in Money Flow Index (MFI), in other words, both MFI and Price are still in total agreement. RSI Cross over is equally a Sell, and MACD had crossed below the signal line, signifying a sell.

On the strength of the above, we recommend that traders should watch and engage in medium positions at the moment.

TOP 5 TRADES		TOP 5 PERFORMANCE BY VOLUME	
Company	Trades	Company	Volume
GUARANTY	234	JAPPAULGOLD [MRF]	19,949,389
ZENITHBANK	200	FBNH	12,224,953
ACCESS	142	TRANSCORP	11,841,801
FIDELITYBK	134	UACN	10,806,693
DANGSUGAR	131	FIDELITYBK	9,836,422
		TOP 5 PERFORMANCE BY VALUE	
		Company	Value
		SEPLAT	319,973,389
		ZENITHBANK	121,191,026
		UACN	118,873,846
		DANGCEM	116,613,698
		GUARANTY	100,929,134

Top 5 Performance by Volume

Traders traded 19.94 million units of Japaul Gold through the day's trade. FBNH followed on the most traded by volume with 12.22 million shares. Transcorp, UANC, and Fidelity Bank completed the top 5 most traded shares for the day.



Top Performance by Value

The Value of the shares traded on Seplat (N319.97 million) was the highest for the day, followed by Zenith Bank where investors exchange N121.19 million worth of shares. UACN, Dangote Cement and Guaranty Trust Bank completed the list as shown in the above table.

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