



Nigerian Equities Market Update



Tuesday, 22nd June, 2021

The Market Today;

Ridding further south on the wings of Airtel Africa, equities trading on the floor of the Nigerian Stock Exchange ended in the negative territory, as the lead performance pointer, NSEASI gave up **181pts** of its trading points and closed at 37,847.07 from 38,545.30. Safe NSE-Consumer Goods and NSE-Oil & Gas indexes that gained, other observed market indices shed points. Thus, WtD, the lead index is **207Bpts** below the opening point, while the total lost points in the month of June is now **154Bpts**. See the index movement table for details.

Excerpts:

Note that, Airtel management had requested Nigerian investors to signify their preferred currency for the dividend before 12th July which is the payment date, failure to do this; such investors shall be paid in naira. Bua Cement on the other hand recorded its second slide today after the price adjustment for dividend.

Index Movement

The total value lost by the Market Capitalization of the listed equities during today's trading activities was **N363.911 billion**, same as **181Bpts** below the opening value. Meanwhile, trading activities for the day produced **18 ADVANCERS** and **23 LAGERS**. NSEASI Year to Date loss is now **602Bpts** while the Market Capitalization Year to Date loss stood at **N1.331 trillion** same as **632Bpts** below the year's opening value.

Index Movement: 22ND June, 2021		
Index Class	Closing Points	Daily %Change
NSE ASI	37,847.07	1.81
NSE 30	1,584.33	0.56
NSEPREMIUM	3,592.71	0.09
NSE PENSION	1,459.56	0.28
NSE CONSUMER GDS	568.80	0.02
NSE BANKING	362.66	0.07
NSE INSURANCE	197.89	0.39
NSE OIL/GAS	314.15	0.05
NSE LOTUS II	2,707.86	0.46
NSE INDUSTRIALGDS	1,907.24	1.13
Market Cap	19,725,249,041,684.10	363,911,512,463.70

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Top 5 Gainers (%)

Leading on the advancers' log is Fidson Healthcare with 10.00% gain as it closed at N5.06 from N4.60. Vitafoam followed with 9.68% to close at N13.60 from N12.40. Redstar Express, Veritas and Chams completed the top 5 price percentage gainers log with 9.55%, 9.09% and 5.00% respectively.

Our View

Looking through the gainers and losers' list, it was very clear that today's negative performance was chiefly induced by two highly capitalised listed equities; the first is Airtel Africa while the second is Bua Cement. This is a trend that had consistently confused the lead index trend and traders for sometimes now. You will notice that, anytime the lead index is dropping most traders take the selling side, thus, more listed equities closed that day below their respective openings. Please understand that, we expect another induced drop on Monday next week, since Airtel Africa will be adjusted for the 2.5cents dividend recently announced. Note that, Airtel management had requested Nigerian investors to signify their preferred currency for the dividend before 12th July which is the payment date, failure to do this; such investors shall be paid in naira. Bua Cement on the other hand recorded its second slide today after the price adjustment for dividend. We maintained that traders should play strictly by their choice stock's trend, and not be confused by the lead index induced trend.

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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 out the possibilities of the market putting up a

Top Performers' Log: 22nd June, 2021				
Top 5 Gainers (%)				
Company	Pclose	Close	Change	%Change
FIDSON	4.60	5.06	0.46	10.00
VITAFOAM	12.40	13.60	1.20	9.68
REDSTAREX	3.35	3.67	0.32	9.55
VERITASKAP	0.22	0.24	0.02	9.09
CHAMS	0.20	0.21	0.01	5.00
Top 5 Losers (%)				
Company	Pclose	Close	Change	%Change
AIRTELAFRI	753.30	678.00	75.30	10.00
MBENEFIT	0.41	0.38	0.03	7.32
CORNERST	0.55	0.51	0.04	7.27
LEARNAFRCA	1.08	1.01	0.07	6.48
IKEJAHOTEL	0.97	0.91	0.06	6.19

Top 5 Losers (%)

On the flip side, Airtel Africa led with 10.00% loss, as it rounded up trade at N678.00 from N753.30. Mutual Benefit followed closely with 7.32% loss to close at N0.38 from N0.41. Cornerstone, Learn Africa and Ikeja Hotels completed the top 5 price percentage losers' log with 7.27%, 6.48% and 6.19% respectively.

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Top 5 Trades

Investors did a total of 343 deals on the shares of Zenith Bank, while a total of 255 transactions were made on Vitafoam shares through today's trading session. FBNH was next on the top 5 list with 182 transactions, while UBA and Access Bank completed the top five (5) trades for the day, as shown in the below table.

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recovery on the next trading day.



Price and moving averages:

The candlestick formation representing today's trading activities is though a small bodied candle, yet it conveniently engulfed two of the previous green candles. First this is a strong signal that the bear is stronger around the market arena, that is; more traders are bearish minded, and market fundamentals support bearish sentiment more.

Please note that MFI confirms the exit of liquidity from the market, which implies that it was the sellers for the better part of today's trading activities. MACD and the signal line had just connected and it is more likely that MACD will cross the signal line down, which is equally a sell signal. RSI Cross Over is also a sell, as the slower RSI line crossed the faster RSI into the sell region.

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
ZENITHBANK	343	TRANSCORP	42,441,801
VITAFOAM	255	VITAFOAM	20,131,094
FBNH	182	DANGSUGAR	17,633,708
UBA	153	FBNH	12,391,712
ACCESS	150	ACCESS	11,516,579
		Top 5 Performance By Value	
		Company	Value
		MTNN	333,751,986
		DANGSUGAR	312,104,905
		VITAFOAM	271,570,688
		ZENITHBANK	250,124,978
		STANBIC	196,399,037

Top 5 Performance by Volume

Traders traded 42.44 million units of Transcorp through the day's trade. Vitafoam followed on the most traded by volume with 20.13 million shares. Dangote Sugar, FBNH and Access Bank completed the top 5 most traded shares for the day.



Top Performance by Value

The Value of the shares traded on MTNN (N333.75 billion) was the highest for the day, followed by Dangote Sugar where investors exchange N312.10 million worth of shares. Vitafoam, Zenith Bankn and Stanbic IBTC completed the list as shown in the above table.

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