



# Nigerian Equities Market Update



Thursday, 24<sup>th</sup> June, 2021

## The Market Today;

Pausing negative moves, equities trading on the floor of the Nigerian Stock Exchange ended in the positive territory, as the lead performance pointer, NSEASI added **40pts** to its trading points and closed at 37,954.35 from 37,804.46. Safe NSE-Insurance Index that shed points, other observed market indices in this report closed above their respective opening points. Thus, WtD, the lead index is **180Bpts** below the opening point, while the total lost points in the month of June is now **126Bpts**. See the index movement table for details.

### Excerpts:

*As noted in our last report, consistent downtrend usually dragged equities to attractive points, thus initiating another positive ride. Nevertheless, we note that, the gain posted today is weak especially when compared to the strong slide that brought the market down from its last high. Please understand that major upcoming events in the market includes; the released of March full year accounts, followed by December half year earnings.*

## Index Movement

The total value gained by the Market Capitalization of the listed equities during today's trading activities was **N78.120 billion**, same as **40Bpts** above the opening value. Meanwhile, trading activities for the day produced **20 ADVANCERS** and **15 LAGERS**. NSEASI Year to Date loss is now **575Bpts** while the Market Capitalization Year to Date loss stood at **N1.275** trillion same as **606Bpts** below the year's opening value.

Index Movement: 24th June, 2021		
Index Class	Closing Points	Daily %Change
NSE ASI	37,954.35	0.40
NSE 30	1,589.98	0.50
NSEPREMIUM	3,588.13	0.06
NSE PENSION	1,459.54	0.32
NSE CONSUMER GDS	570.82	0.20
NSE BANKING	362.14	0.61
NSE INSURANCE	196.29	0.30
NSE OIL/GAS	314.87	0.33
NSE LOTUS II	2,718.18	0.36
NSE INDUSTRIALGDS	1,924.06	0.88
Market Cap	19,781,161,843,754.00	78,120,685,333.40

## Top 5 Gainers (%)

Leading on the advancers' log is Portland Paint and Mutual Benefits with 10.00% gain each, closing at N2.64 and N0.44 from N2.40 and N0.40 respectively. Learn Africa followed with 3.96% to close at N1.05 from N1.01. Eterna Oil and Oando completed the top 5 price percentage gainers log with 3.92% and 3.45% respectively.

## Our View

Leading from consistent three days strong bearishness experienced in recent times, buying interest was again initiated in good numbers of equities. As noted in our last report, consistent downtrend usually dragged equities to attractive points, thus initiating another positive ride. Nevertheless, we note that, the gain posted today is weak especially when compared to the strong slide that brought the market down from its last high. Please understand that major upcoming events in the market includes; the released of March full year accounts, followed by December half year earnings. We observed that most active stocks' earnings improved after Covid-19 outbreak. The improved performance could be linked to the various interventions introduced by the Central Bank of Nigeria. Oil price had also maintained the range of 73bpd-75bpd. This is a plus to the 2021 budget benchmark price. Nevertheless, we recommend that traders lower their profit target to accommodate the leading trend (downtrend) at the moment.

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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 19<sup>th</sup>

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Top Performers' Log: 24th June, 2021				
Top 5 Gainers (%)				
Company	Pclose	Close	Change	%Change
PORTPAINT [DIP]	2.40	2.64	0.24	10.00
MBENEFIT	0.40	0.44	0.04	10.00
LEARNAFRCA	1.01	1.05	0.04	3.96
ETERNA	7.65	7.95	0.30	3.92
OANDO [MRF]	2.90	3.00	0.10	3.45
Top 5 Losers (%)				
Company	Pclose	Close	Change	%Change
JULI [MRF]	1.36	1.23	0.13	9.56
AIICO	1.08	1.00	0.08	7.41
CHAMS	0.21	0.20	0.01	4.76
CHAMPION [BLS]	2.05	2.00	0.05	2.44
HONYFLOUR	1.44	1.41	0.03	2.08

## Top 5 Losers (%)

On the flip side, Juli Pharmacy led with 9.56% loss, as it rounded up trade at N1.23 from N1.36. AIICO followed closely with 7.41% loss to close at N1.00 from N1.08. Chams, Champion Breweries and Honeywell Flour completed the top 5 price percentage losers' log with 4.76%, 2.44% and 2.08% respectively.

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## Top 5 Trades

Investors did a total of 279 deals on the shares of Zenith Bank, while a total of 210 transactions were made on GTCO shares through today's trading session. Access Bank was next on the top 5 list with 171 transactions, while UBA and Vitafoam completed the top five (5) trades for the day, as shown in the below table.

March, 2021 and today 20<sup>th</sup> 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 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	279	ZENITHBANK	13,895,191
GTCO	210	SOVRENINS	12,745,290
ACCESS	171	UBA	11,755,041
UBA	158	MBENEFIT	10,955,491
VITAFOAM	149	FBNH	8,846,341
		Top 5 Performance By Value	
		Company	Value
		ZENITHBANK	330,124,424
		STANBIC	235,315,632
		GTCO	198,364,884
		PRESCO	180,549,808
		WAPCO	88,708,383

### Top 5 Performance by Volume

Traders traded 13.89 million units of Zenith Bank through the day's trade. Sovereign Insurance followed on the most traded by volume with 12.74 million shares. UBA, MBenefit, and FBNH completed the top 5 most traded shares for the day.



### Top Performance by Value

The Value of the shares traded on Zenith Bank (N330.12 billion) was the highest for the day, followed by Stanbic IBTC where investors exchange N235.31 million worth of shares. GTCO, Presco, and Wapco completed the list as shown in the above table.

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