

### The Market Today;

Starting up the new week; equities trading on the floor of the Nigerian Stock Exchange ended in the negative territory, as the lead performance pointer, NSEASI gave up **10Pts** of its trading points and closed at 38,688.96 from 38,726.10. Safe NSE-Oil & Gas Index that gained, other observed market indices in this report closed below their respective opening points. Thus, WtD, the lead index is **10Bpts** below the opening point, while the total gained points in the month of June is now **65Bpts**. 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 loss by the Market Capitalization of the listed equities during today's trading activities was **N20.691 billion**, same as **10Bpts** below the opening value. Meanwhile, trading activities for the day produced **13 ADVANCERS** and **28 LAGERS**. NSEASI Year to Date loss is now **393Bpts** while the Market Capitalization Year to Date loss stood at **N892.489 billion** same as **424Bpts** below the year's opening value.

Index Movement: 7th June, 2021		
Index Class	Closing Points	Daily %Change
NSE ASI	38,688.98	0.10
NSE 30	1,571.08	0.13
NSEPREMIUM	3,504.02	0.06
NSE PENSION	1,433.09	0.14
NSE CONSUMER GDS	560.49	0.09
NSE BANKING	352.39	0.86
NSE INSURANCE	205.28	1.30
NSE OIL/GAS	307.71	0.31
NSE LOTUS II	2,689.45	0.05
NSE INDUSTRIALGDS	1,906.07	0.07
Market Cap	20,164,269,832,926.30	20,691,357,036.10



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### Top 5 Gainers (%)

Leading on the advancers' log is Morison with 9.73% gain as it closed at N1.24 from N1.13. Conoil followed with 9.63% to close at N20.50 from N18.70. VeritasKap, African Prudential and Royalex completed the top 5 price percentage gainers log with 8.33%, 7.63% and 6.94% respectively.

### Our View

Looking back through the lead index trend for the year, it will be noticed that from the 1<sup>st</sup> of February, the market had suffered heavy downtrend that dragged its trading points down from 42,357.90 to 38,382.40 in March 19<sup>th</sup> 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 20<sup>th</sup> 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 bear successfully dragged the market back before 39,500 point, such as we have seen today, 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 19<sup>th</sup> 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.

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Top Performers' Log: 7th June, 2021				
Top 5 Gainers (%)				
Company	Pclose	Close	Change	%Change
MORISON	1.13	1.24	0.11	9.73
CONOIL	18.70	20.50	1.80	9.63
VERITASKAP	0.24	0.26	0.02	8.33
AFRIPRUD	5.90	6.35	0.45	7.63
ROYALEX [MRF]	0.72	0.77	0.05	6.94
Top 5 Losers (%)				
Company	Pclose	Close	Change	%Change
JULI [MRF]	1.51	1.36	0.15	9.93
CWG [BLS]	1.53	1.38	0.15	9.80
JAPAU LGOLD	0.59	0.54	0.05	8.47
HONYFLOUR	1.23	1.16	0.07	5.69
FCMB	3.30	3.15	0.15	4.55

## Top 5 Losers (%)

On the flip side, Juli led with 9.93% loss, as it rounded up trade at N1.36 from N1.51. CWG followed closely with 9.80% loss to close at N1.38 from N1.53. Japaul Gold, Honey Flour and FCMB completed the top 5 price percentage losers' log with 8.47%, 5.69% and 4.55% respectively

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## Top 5 Trades

Investors did a total of 348 deals on the shares of Zenith Bank, while a total of 291 transactions were made on Guaranty Trust Bank shares through today's trading session. Access Bank was next on the top 5 list with 196 transactions, while UBA and FBNH completed the top five (5) trades for the day, as shown in the below table.



## 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
ZENITHBANK	348	FBNH	16,639,536
GUARANTY	291	WAPIC [MRF]	16,475,700
ACCESS	196	CHAMS	16,231,762
UBA	190	ZENITHBANK	15,943,969
FBNH	180	JAPAUFGOLD	13,174,700
		TOP 5 PERFORMANCE BY VALUE	
		Company	Value
		ZENITHBANK	365,897,289
		SEPLAT	134,231,151
		FBNH	121,039,085
		GUARANTY	120,226,576
		DANGCEM	94,964,404

## Top 5 Performance by Volume

Traders traded 16.63 million units of FBNH through the day's trade. Wapic followed on the most traded by volume with 16.47 million shares. Chams, Zenith Bank and Japaul Gold completed the top 5 most traded shares for the day.



## Top Performance by Value

The Value of the shares traded on Zenith Bank (N365.89 million) was the highest for the day, followed by Seplat where investors exchange N134.23 million worth of shares. FBNH, Guaranty Trust Bank and Dangote Cement completed the list as shown in the above table.

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