

The Market Today;

Turning back to the green path; equities trading on the floor of the Nigerian Stock Exchange ended in the positive territory, as the lead performance pointer, NSEASI added **50pts** to its trading points and closed at 38,881.70 from 38,686.40. Safe NSE-Banking Index and 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 **40Bpts** above the opening point, while the total gained points in the month of June is now **115Bpts**. See the index movement table for details.

Excerpts:

Please understand that, the short body is a sign of weak momentum, thus, the chance of trend turning on the next trading day is halved against the continuation of uptrend. On the strength of these, we recommend that traders should play only strong fundamentally based equities, investment targets should be linked to half year earnings expectations.

Index Movement

The total value gained by the Market Capitalization of the listed equities during today's trading activities was **N101.790 billion**, same as **50Bpts** above the opening value. Meanwhile, trading activities for the day produced **15 ADVANCERS** and **17 LAGERS**. NSEASI Year to Date loss is now **345Bpts** while the Market Capitalization Year to Date loss stood at **N790.699 billion** same as **376Bpts** below the year's opening value.

Index Movement: 8th June, 2021		
Index Class	Closing Points	Daily %Change
NSE ASI	38,881.70	0.50
NSE 30	1,580.17	0.58
NSEPREMIUM	3,534.10	0.86
NSE PENSION	1,438.54	0.38
NSE CONSUMER GDS	563.71	0.57
NSE BANKING	352.20	0.05
NSE INSURANCE	201.91	1.03
NSE OIL/GAS	307.96	0.08
NSE LOTUS II	2,713.72	0.90
NSE INDUSTRIALGDS	1,926.49	1.07
Market Cap	20,266,060,602,676.50	101,790,769,750.20



Top 5 Gainers (%)

Leading on the advancers' log is Okomu oil with 10.00% gain as it closed at N106.15 from N96.50. Learn Africa followed with 9.00% to close at N1.09 from N1.00. Champion Breweries, Unilever and Cornerstone Insurance completed the top 5 price percentage gainers log with 4.71%, 3.86% and 3.57% respectively.

Our View

Today's positive performance was a relief, as hope of recovery was again established, although the gain was achieved through few stocks, the fact that the trend looked further up boosted confidence. Please understand that, the sustainability of an uptrend cannot be readily established, since the banking sub sector trended through the bearish region. Technically, market is still in a buy region, for example, RSI crossover had crossed the signal line to the buy zone, similarly, MACD had crossed the signal line from the bottom, but the last candlestick formation that represents today's trading activities is a thick, full but short bodied. Please understand that, the short body is a sign of weak momentum, thus, the chance of trend turning on the next trading day is halved against the continuation of uptrend. On the strength of these, we recommend that traders should play only strong fundamentally based equities, investment targets should be linked to half year earnings expectations.

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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 recovery on the next trading day.

Top Performers' Log: 8th June, 2021				
Top 5 Gainers (%)				
Company	Pclose	Close	Change	%Change
OKOMUOIL	96.50	106.15	9.65	10.00
LEARNAFRCA	1.00	1.09	0.09	9.00
CHAMPION [BLS]	1.91	2.00	0.09	4.71
UNILEVER	11.65	12.10	0.45	3.86
CORNERST	0.56	0.58	0.02	3.57
Top 5 Losers (%)				
Company	Pclose	Close	Change	%Change
CWG [BLS]	1.38	1.25	0.13	9.42
REGALINS	0.49	0.45	0.04	8.16
FTNCOCOA [RST]	0.39	0.36	0.03	7.69
VERITASKAP	0.26	0.24	0.02	7.69
CAVERTON [BLS]	1.90	1.80	0.10	5.26

Top 5 Losers (%)

On the flip side, CWG led with 9.42% loss, as it rounded up trade at N1.25 from N1.38. Regalins followed closely with 8.16% loss to close at N0.45 from N0.49. FTNCocoa, Veritas Kapital and Caverton completed the top 5 price percentage losers' log with 7.69%, 7.69% and 5.26% respectively

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Top 5 Trades

Investors did a total of 348 deals on the shares of Guaranty Trust Bank, while a total of 268 transactions were made on Zenith Bank shares through today's trading session. Access Bank was next on the top 5 list with 150 transactions, while Fidelity Bank and FBNH completed the top five (5) trades for the day, as shown in the below table.

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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	272	COURTVILLE	35,816,325
ZENITHBANK	268	FIDELITYBK	26,625,912
ACCESS	150	ZENITHBANK	15,251,129
FIDELITYBK	140	MANSARD	13,868,217
FBNH	118	VERITASKAP	12,822,739
		TOP 5 PERFORMANCE BY VALUE	
		Company	Value
		ZENITHBANK	349,317,607
		GUARANTY	291,326,562
		DANGCEM	107,770,676
		NESTLE	89,087,934
		OKOMUOIL	65,808,241

Top 5 Performance by Volume

Traders traded 35.81 million units of Courteville through the day's trade. Fidelity Bank followed on the most traded by volume with 26.62 million shares. Zenith Bank, Mansard and Veritas Kapital completed the top 5 most traded shares for the day.



Top Performance by Value

The Value of the shares traded on Zenith Bank (N349.31 million) was the highest for the day, followed by Guaranty Trust Bank where investors exchange N291.32 million worth of shares. Dangote Cement, Nestle Foods and Okomu Oil completed the list as shown in the above table.

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