



Nigerian Equities Market Update



Monday, 28th June, 2021

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 **19pts** of its trading points and closed at 37,585.25 from 37,658.26. It was a mixed performance amongst the observed market indices in this report. Thus, WtD, the lead index is **19Bpts** below the opening point, while the total lost points in the month of June is now **222Bpts**. See the index movement table for details.

Excerpts:

Reportedly, total foreign transactions on the Nigerian Exchange Limited (NGX) dropped 27.59% from N28.02 billion (about \$68.31 million) to N20.29 billion (about \$49.33 million) between April 2021 and May 2021. Meanwhile, CBN reported that the manufacturing sector recorded a marginal growth, as the Purchasing Manager' index rose to 49% in April as against 48.8% in March, 2021. Translational rate remained high, just as the Headline Inflation is on the high side, and purchasing power depressed.

Index Movement

The total value loss by the Market Capitalization of the listed equities during today's trading activities was **N34.327 billion**, same as **17Bpts** below the opening value. Meanwhile, trading activities for the day produced **13 ADVANCERS** and **18 LAGERS**. NSEASI Year to Date loss is now **667Bpts** while the Market Capitalization Year to Date loss stood at **N1.464** trillion same as **695Bpts** below the year's opening value.



Top 5 Gainers (%)

Leading on the advancers' log is Ikeja Hotel with 10.00% gain above its previous close point, thus it rounded up at N1.10 from N1.00. Fidson Healthcare followed with 7.91% gain to round up trade at N6.00 from N5.56. Likage Assurance, Chams and FCMB completed the top 5 price percentage gainers log with 7.69%, 5.00% and 3.33% respectively.

Index Movement: 28th June, 2021		
Index Class	Closing Points	Daily %Change
NGX ASI	37,585.25	0.19
NSE 30	1,577.75	0.03
NSEPREMIUM	3,520.36	0.05
NSE PENSION	1,461.10	0.04
NSE CONSUMER GDS	571.64	0.01
NSE BANKING	365.76	0.02
NSE INSURANCE	199.69	0.22
NSE OIL/GAS	313.48	0.35
NSE LOTUS II	2,688.93	0.01
NSE INDUSTRIALGDS	1,887.68	0.07
Market Cap	19,592,515,120,326.90	34,327,860,196.00

Our View

Activities had continually maintained the way of the bear, even after the recovery attempt seen on the last trading day of the previous week. The Lead index trend had been a steady and gradual downtrend, which had lingered over some trading days. By today's negative performance, the market approached a new lower low for the year. High expectations are on expected half year numbers, and the expected March accounts. Reportedly, total foreign transactions on the Nigerian Exchange Limited (NGX) dropped 27.59% from N28.02 billion (about \$68.31 million) to N20.29 billion (about \$49.33 million) between April 2021 and May 2021. Meanwhile, CBN reported that the manufacturing sector recorded a marginal growth, as the Purchasing Manager' index rose to 49% in April as against 48.8% in March, 2021. Translational rate remained high, just as the Headline Inflation is on the high side, and purchasing power depressed. We maintained that investors should play cautiously around the market, playing by half

Top Performers' Log: 28th June, 2021				
Top 5 Gainers (%)				
Company	Pclose	Close	Change	%Change
IKEJAHOTEL	1.00	1.10	0.10	10.00
FIDSON	5.56	6.00	0.44	7.91
LINKASSURE	0.65	0.70	0.05	7.69
CHAMS	0.20	0.21	0.01	5.00
FCMB	3.00	3.10	0.10	3.33
Top 5 Losers (%)				
Company	Pclose	Close	Change	%Change
BOCGAS	10.55	9.50	1.05	9.95
ROYALEX [MRF]	0.63	0.58	0.05	7.94
UNITYBNK	0.58	0.55	0.03	5.17
MBENEFIT	0.42	0.40	0.02	4.76
HONYFLOUR	1.55	1.48	0.07	4.52

Top 5 Losers (%)

On the flip side, BOC Gas led with 9.95% loss, as it rounded up trade at N9.50 from N10.55. Royal Exchnage followed closely with 7.94% loss to close at N0.58 from N0.63. Unity Bank, Mutual Benefits and Honeywell Flour completed the top 5 price percentage losers' log with 5.17%, 4.76% and 4.52% respectively.



Top 5 Trades

Investors did a total of 327 deals on the shares of GTCO, while a total of 268 transactions were made on Zenith Bank shares through today's trading session. UBA was next on the top 5 list with 151 transactions, while Access Bank and FBNH completed the top five (5) trades for the day, as shown in the below table.

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year expectations and careful fundamental estimation of the equities of choice is an intelligent investment strategy.

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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.



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

Top Performers's Log-Trade, Volume & Value- 28th June, 2021			
Top 5 Trades		Top 5 Performance By Volume	
Company	Trades	Company	Volume
GTCO	327	FBNH	18,141,262
ZENITHBANK	268	UBA	13,006,161
UBA	151	GTCO	11,845,318
ACCESS	137	MTNN	9,207,699
FBNH	136	ZENITHBANK	8,811,667
		Top 5 Performance By Value	
		Company	Value
		MTNN	1,500,941,028
		NESTLE	600,310,807
		GTCO	355,409,992
		ZENITHBANK	208,623,327
		FBNH	130,423,009

Top 5 Performance by Volume

Traders traded 18.14 million units of FBNH through the day's trade. UBA followed on the most traded by volume with 13.00 million shares. GTCO, MTNN and Zenith Bank completed the top 5 most traded shares for the day.

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Top Performance by Value

The Value of the shares traded on MTNN (N1.500 billion) was the highest for the day, followed by Nestle Foods where investors exchange N600.31 million worth of shares. GTCO, Zenith Bank and FBNH completed the list as shown in the above table.

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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.

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