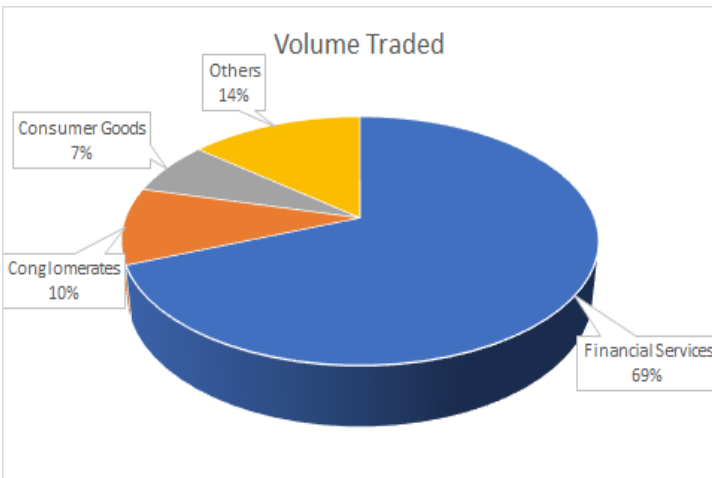
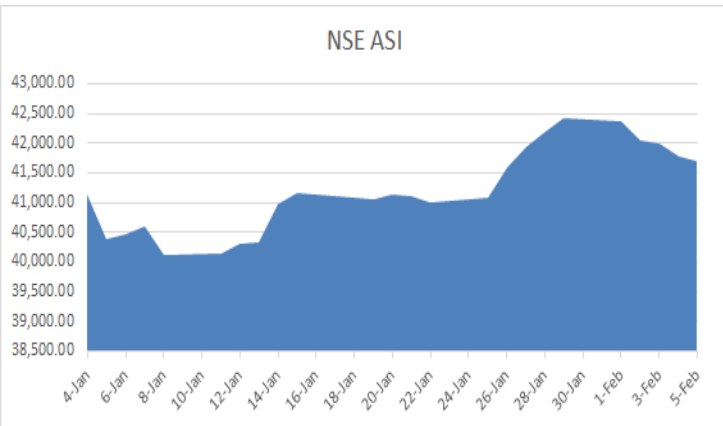
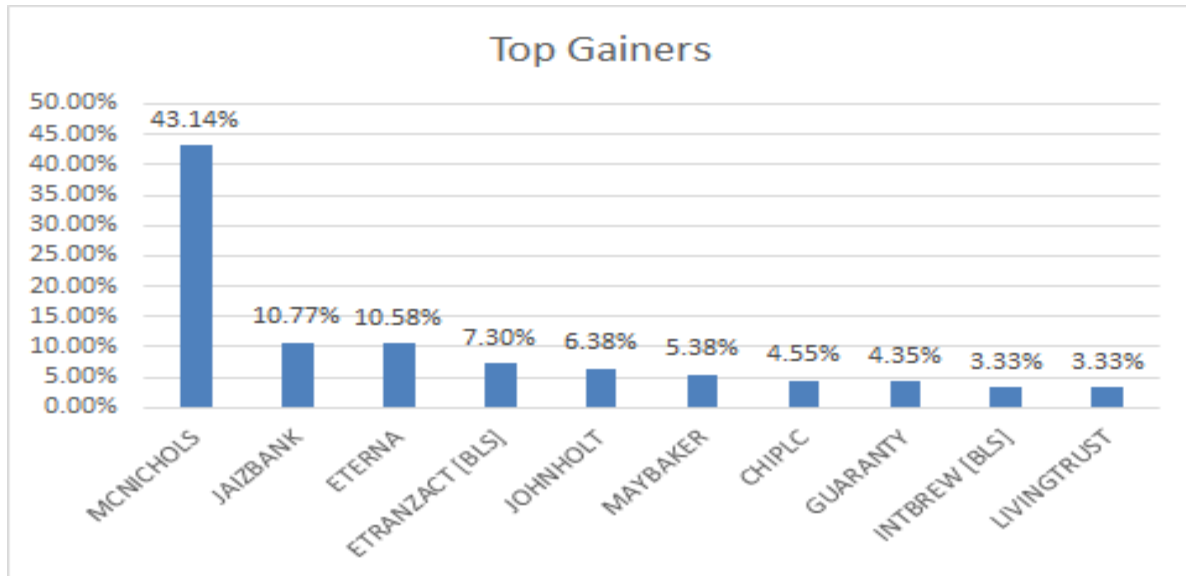


Bearish week on The Nigerian Bourse - ASI inches down -1.66%

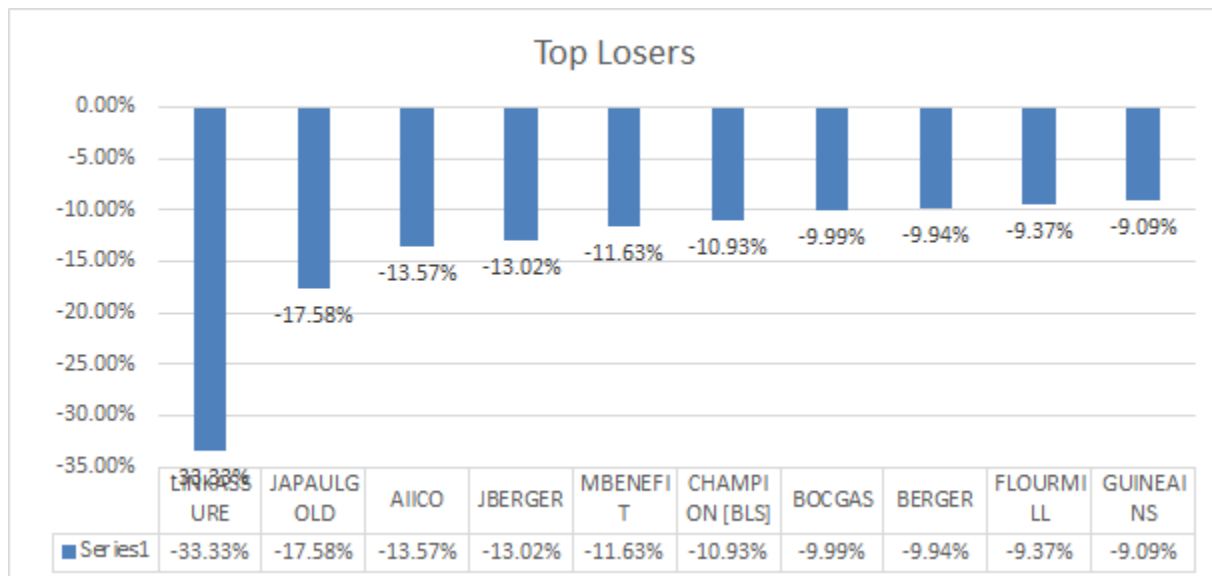


- It was a bearish week on the Nigerian equities market as the NSEASI closed negative on all five trading days. The NSE All-Share Index and Market Capitalization depreciated by 1.66% to close the week at 41,709.09 and N21.819 trillion respectively.
- All sectorial indices under our coverage depreciated during the week with the NSEINS10 recording the most decline -6.01%.
- Union Bank, First Bank and TRANSCORP led the volume trade for the week. Together, they accounted for 31.08% and 14.32% of the total equity turnover volume and value respectively.
- Twenty-two (22) equities appreciated in price during the week while Sixty (60) companies depreciated in price.

- The NSE listed the entire issued and fully paid 10,000,000 ordinary shares of Bricklinks Africa Plc by introduction on the Entry Segment of the Growth Board of The Nigerian Stock Exchange (The Exchange) on Friday, 5 February 2021. The 10,000,000 ordinary shares of N1 each were listed at N6.26 per share.
- A number of companies released their unaudited results during the week, performance was mixed generally.
- The recent hike in volume traded of Union bank following rumors of its acquisition poses suspicion despite the banks refutation to the claims. The stock has lost 5% since the news broke out. Investors should pay attention to the stock as it seems there may be activities brewing up behind the curtains.
- The CBN has directed banks to close accounts of persons/entities involved in cryptocurrency transactions. This may signal an unstable business environment to foreign investors, it could also cause more attention to be focused on the stock market as investors seek attractive yields to combat high inflation and negative yield. (More analysis following soon).
- The oil market rallied last week with Brent Crude closing in on \$60 per barrel for the first time since January 2020, this signals good news for the foreign reserves which should invariably attract foreign investors.
- The oil price increase coupled with the earnings season; we should see bullish sentiments in the medium term. However, profit taking may continue this week as market correction continues. Hence, we advise investors to be cautious and make a re-entry at low levels as companies release their full year 2020 earnings.
- Investors should diversify their portfolio to inculcate both short/medium-term positions and long-term positions. Investors should consider sectors with high upside potentials on the strength of earnings and fundamentals.



Date	Days	NSEASI	%Change	Volume(m)	Value(N m)	Gainers	Losers
5/2/2021	Friday	41,709.09	-0.18%	482.19	5,579.66	8	18
4/1/2021	Thursday	41,785.80	-0.51%	629.41	7,980.76	14	16
3/1/2021	Wednesday	42,000.01	-0.10%	504.84	5,310.20	8	18
2/1/2021	Tuesday	42,043.79	-0.74%	556.02	4,785.42	18	13



Earnings Update

1	PRESCO PLC	Q4	Dec-20
2	ROYAL EXCHANGE PLC.	Q4	Dec-20
3	CHAMS PLC	Q4	Dec-20
4	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	Q4	Dec-20
5	RAK UNITY PET. COMP. PLC.	Q4	Dec-20
6	UNIVERSITY PRESS PLC.	Q4	Dec-20
7	UNION DICON SALT PLC.	Q4	Dec-20
8	GLOBAL SPECTRUM ENERGY SERVICES PLC	Q4	Dec-20
9	FIDSON HEALTHCARE PLC	Q4	Dec-20
10	CWG PLC	Q4	Dec-20
11	N NIG. FLOUR MILLS PLC	Q4	Dec-20
12	AXAMANSARD INSURANCE PLC	Q4	Dec-20

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