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# Okomu, Ecobank, other stocks drive market's N140bn gain as week opens



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Jun 27, 2022

Stocks

Nigeria's equities market opened a new week in green, rising by about N140billion or 0.50percent on Monday, driven majorly by buy activities seen in stocks like Okomu Oil Palm Plc and Ecobank Transnational Incorporated.

Lagos-based research analysts at Meristem have ahead of market close expected buying activities to prevail in the equities market this week, "as prices are at attractive levels and a lot of stocks have significant upside potential."

Okomu Oil Palm Plc led the league of advancers on Monday after its share price increased by N16.50 or 8.53percent, from N193.50 to N210; followed by Ecobank Transnational Incorporated which rose by 95kobo or 9.79percent, from N9.70 to N10.65.

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The Nigerian Exchange Limited (NGX) All-Share Index (ASI) and Market Capitalisation increased to 51,962.85 points and N28.013trillion respectively on Monday June 27 as against 51,705.61 and N27.874trillion the preceding trading day. The market's positive return year-to-date (YtD) has risen to 21.65percent.

"We do not rule out the possibility of profit taking activities. Also, we expect rotation of funds into the fixed income market especially with the projection of marginal rise in rates at the upcoming treasury bills auction. Overall, we expect

bargain hunting activities to dominate the market. Hence, we expect the market to close positive this week,” Meristem analysts added.

Stocks like Livingtrust Mortgage Bank, Transcorp, Access Holdings, Oando and UBA, were most traded as investors in 5,050 deals exchanged 266,513,989 shares valued at N2.602billion.

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