



Nigerian Equities Market Update



Tuesday, 13th July, 2021

The Market Today;

Suspending negative move, equities trading on the floor of the Nigerian Stock Exchange ended on a flat note, as the lead performance pointer, NSEASI gave up marginal **0.0017Bpt**, and closed at 37,857.24 from 37,857.89. Safe NGX-Consumer Goods and NSE-Banking Indexes that gained, other observed market indices in this report closed below their respective openings. Thus, WtD, the lead index is **36Bpts** below opening, while the total lost points in the month of July is now **13Bpts**. See the index movement table for details.

Excerpts:

Please note that the National Bureau of Statistics is expected to release the headline inflation figure for the month of June within this week, according to NBS, this should be expected on Thursday 15th July, 2021. Similarly, the 136th MPC Meeting shall come up between 24th & 25th July. As noted in our previous reports, reactions to the Headline Inflation within the stock market will be mild, while traders will slow down next week for MPC Meeting.

Index Movement

The total value loss by the Market Capitalization of the listed equities during today's trading activities was **N337.921 million**, same as **0.0017Bpts** below the opening value. Meanwhile, trading activities for the day produced **17 ADVANCERS** and **13 LAGERS**. NSEASI Year to Date loss is now **599Bpts** while the Market Capitalization Year to Date loss stood at **N1.332 trillion** same as **633Bpts** below the year's opening value.

Index Movement: 13th July, 2021		
Index Class	Closing Points	Daily %Change
NGX ASI	37,857.24	0.00
NSE 30	1,613.78	0.00
NSEPREMIUM	3,614.63	0.09
NSE PENSION	1,501.58	0.20
NSE CONSUMER GDS	598.69	0.31
NSE BANKING	380.45	0.37
NSE INSURANCE	203.59	0.01
NSE OIL/GAS	331.63	0.04
NSE LOTUS II	2,767.34	0.01
NSE INDUSTRIALGDS	1,922.80	0.00
Market Cap	19,724,173,394,472.00	337,921,721.30

Top 5 Gainers (%)

Leading on the advancers' log is NCR with 9.64% gain above its previous close point, thus it rounded up at N2.73 from N2.49. Wema Bank followed with 9.46% gain to round up trade at N0.81 from N0.74. FTNCocoa, NPFMCRFBK and Lasaco completed the top 5 price percentage gainers log with 8.33%, 6.87% and 6.67% respectively.

Our View

As the market ride further into the third quarter of the year, while preparing for the half year earnings numbers, sentiments around the market remained mixed. Please note that the National Bureau of Statistics is expected to release the headline inflation figure for the month of June within this week, according to NBS, this should be expected on Thursday 15th July, 2021. Similarly, the 136th MPC Meeting shall come up between 24th & 25th July. As noted in our previous reports, reactions to the Headline Inflation within the stock market will be mild, while traders will slow down next week for MPC Meeting. Should we go by the numbers release by equities with March accounts, one can safely predict more positive half year earnings, nevertheless, global economy remained mixed due to varying response to Covid-19 spread, although the trend is mild in the local environment. We maintained a cautious play around the market.

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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: 13th July, 2021				
Top 5 Gainers (%)				
Company	Pclose	Close	Change	%Change
NCR	2.49	2.73	0.24	9.64
WEMABANK	0.74	0.81	0.07	9.46
FTNCOCOA [RST]	0.36	0.39	0.03	8.33
NPFMCRFBK	1.60	1.71	0.11	6.87
LASACO	1.50	1.60	0.10	6.67
Top 5 Losers (%)				
Company	Pclose	Close	Change	%Change
IKEJAHOTEL	1.54	1.40	0.14	9.09
CUSTODIAN	6.50	6.10	0.40	6.15
JAPAUFGOLD	0.53	0.50	0.03	5.66
MBENEFIT	0.42	0.40	0.02	4.76
FBNH	7.50	7.20	0.30	4.00

Top 5 Losers (%)

On the flip side, Ikeja Hotel led with 9.09% loss, as it rounded up trade at N1.40 from N1.54. Custodian followed closely with 6.15% loss to close at N6.10 from N6.50. Japaul Gold, Mutual Benefits and FBNH completed the top 5 price percentage losers' log with 5.66%, 4.76% and 4.00% respectively.

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Top 5 Trades

Investors did a total of 310 deals on the shares of GTCO, while a total of 278 transactions were made on Zenith Bank shares through today's trading session. Access Bank was next on the top 5 list with 171 transactions, while UBA and Dangote Sugar completed the top five (5) trades for the day, as shown in the below table.



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 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.

Top Performers's Log-Trade,Volume&Value- 13th July, 2021			
Top 5 Trades		Top 5 Performance By Volume	
Company	Trades	Company	Volume
GTCO	310	WEMABANK	37,198,957
ZENITHBANK	278	GTCO	27,913,377
ACCESS	171	UPDC [BLS]	13,851,937
UBA	152	FIDELITYBK	12,158,372
DANGSUGAR	150	UBA	9,581,118
		Top 5 Performance By Value	
		Company	Value
		GTCO	823,198,240
		ZENITHBANK	158,228,802
		SEPLAT	156,290,006
		MTNN	73,692,519
		ACCESS	72,528,915

Top 5 Performance by Volume

Traders traded 37.19 million units of Wema Bank through the day's trade. GTCO followed on the most traded by volume with 27.19 million shares. UPDC, Fidelity Bank and UBA completed the top 5 most traded shares for the day.



Top Performance by Value

The Value of the shares traded on GTCO (N823.19 million) was the highest for the day, followed by Zenith Bank where investors exchange N158.22 million worth of shares. Seplat, MTNN and Access Bank completed the list as shown in the above table.

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