



# Nigerian Equities Market Update



Wednesday, 14<sup>th</sup> July, 2021

## The Market Today;

In a mild positive move, equities trading on the floor of the Nigerian Stock Exchange ended in the positive territory, as the lead performance pointer, NSEASI added **4Bpt**, and closed at 37,872.55 from 37,857.24. It was a mixed performance amongst the observed marker indices in this report as shown in the index movement table. Thus, WtD, the lead index is **32Bpts** below opening, while the total lost points in the month of July is now **9Bpts**. 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, Consumer Price Index (CPI) and Inflation figures should be expected on Thursday 15<sup>th</sup> July, 2021. Similarly, the 136<sup>th</sup> MPC Meeting shall come up between 24<sup>th</sup> & 25<sup>th</sup> 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 gained by the Market Capitalization of the listed equities during today's trading activities was **N7.974 billion**, same as **4Bpts** below the opening value. Meanwhile, trading activities for the day produced **18 ADVANCERS** and **11 LAGERS**. NSEASI Year to Date loss is now **596Bpts** while the Market Capitalization Year to Date loss stood at **N1.324** trillion same as **629Bpts** below the year's opening value.

Index Movement: 14th July, 2021		
Index Class	Closing Points	Daily %Change
NGX ASI	37,872.55	0.04
NSE 30	1,613.85	0.00
NSEPREMIUM	3,616.74	0.06
NSE PENSION	1,499.07	0.17
NSE CONSUMER GDS	598.79	0.02
NSE BANKING	376.99	0.91
NSE INSURANCE	203.01	0.28
NSE OIL/GAS	333.55	0.58
NSE LOTUS II	2,772.16	0.17
NSE INDUSTRIALGDS	1,922.80	0.00
Market Cap	19,732,147,999,065.60	7,974,604,593.60



## Top 5 Gainers (%)

Leading on the advancers' log is Cap-Hotel with 10.00% gain above its previous close point, thus it rounded up at N2.64 from N2.40. NCR followed with 9.89% gain to round up trade at N3.00 from N2.73. Unity Bank, Total and FTNCocoa completed the top 5 price percentage gainers log with 6.78%, 6.06% and 5.13% 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, Consumer Price Index (CPI) and Inflation figures should be expected on Thursday 15<sup>th</sup> July, 2021. Similarly, the 136<sup>th</sup> MPC Meeting shall come up between 24<sup>th</sup> & 25<sup>th</sup> 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/expect more positive half year earnings; nevertheless, global economy remained mixed due to varying response to third phase of 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 19<sup>th</sup> March, 2021 and today 20<sup>th</sup> 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: 14th July, 2021				
Top 5 Gainers (%)				
Company	Pclose	Close	Change	%Change
CAPHOTEL [BLS]	2.40	2.64	0.24	10.00
NCR	2.73	3.00	0.27	9.89
UNITYBNK	0.59	0.63	0.04	6.78
TOTAL	158.40	168.00	9.60	6.06
FTNCOCOA [RST]	0.39	0.41	0.02	5.13
Top 5 Losers (%)				
Company	Pclose	Close	Change	%Change
LINKASSURE	0.74	0.70	0.04	5.41
CORNERST	0.56	0.53	0.03	5.36
OANDO [MRF]	3.14	3.01	0.13	4.14
CHIPLC	0.70	0.68	0.02	2.86
ACCESS	9.20	9.00	0.20	2.17

## Top 5 Losers (%)

On the flip side, Linkage Assurance led with 5.41% loss, as it rounded up trade at N0.70 from N0.74. Cornerstone Insurance followed closely with 5.36% loss to close at N0.53 from N0.56. Oando, CHIPLC and Access Bank completed the top 5 price percentage losers' log with 4.14%, 2.86% and 2.17% respectively.

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## Top 5 Trades

Investors did a total of 378 deals on the shares of Zenith Bank, while a total of 283 transactions were made on GTCO shares through today's trading session. Access Bank was next on the top 5 list with 241 transactions, while UBA and UPDC completed the top five (5) trades for the day, as shown in the below table.



## Price and moving averages:

After today's trade, the market entered into the second flat day, as trading pattern on NGXASI entered a sideways pattern. Between May and now, the trading pattern on the Lead index had consistently recorded a steady lower high and lower lows, this is a bearish pattern. Meanwhile, should the market successfully achieved the ongoing recovery attempt at its present point, it will mean its first signal to end the consistent downtrend. This is because the recovery happened before the last low, which is a sign the downtrend had ended and a new trend is about to be initiated.

RSI currently trends between point 30 and 50 mid-point line, but a turn was observed towards the 50-mid-point line. There is no divergence between RSI and price, meanwhile, our RSI Cross Over is a Sell, since the faster RSI had just crossed the slow RSI.

Similarly, there is no divergence between the Money Flow Index and Price, and MFI is currently flowing down implying exits of funds from the market. MACD had since 5<sup>th</sup> July crossed its signal line from the bottom, and has maintained that position till date, although the relationship between MACD and the signal line is a very close one.

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Top Performers's Log-Trade,Volume&Value- 14th July, 2021			
Top 5 Trades		Top 5 Performance By Volume	
Company	Trades	Company	Volume
ZENITHBANK	378	UBA	35,921,531
GTCO	283	ACCESS	28,645,770
ACCESS	241	ZENITHBANK	17,648,167
UBA	172	UPDC [BLS]	13,768,285
UPDC [BLS]	142	GTCO	10,373,660
		Top 5 Performance By Value	
		Company	Value
		ZENITHBANK	424,695,422
		MTNN	332,873,684
		GTCO	304,516,135
		UBA	269,553,291
		ACCESS	259,576,780

## Top 5 Performance by Volume

Traders traded 35.92 million units of UBA through the day's trade. Access Bank followed on the most traded by volume with 28.64 million shares. Zenith Bank, UPDC and GTCO completed the top 5 most traded shares for the day.



## Top Performance by Value

The Value of the shares traded on Zenith Bank (N424.69 million) was the highest for the day, followed by MTNN where investors exchange N332.87 million worth of shares. GTCO, UBA and Access Bank completed the list as shown in the above table.

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