



# Nigerian Equities Market Update



Thursday, 15<sup>th</sup> July, 2021

## The Market Today;

In a mild negative move, equities trading on the floor of the Nigerian Stock Exchange ended in the red territory, as the lead performance pointer, NSEASI gave up marginal **1Bpt**, and closed at 37,866.90 from 37,872.55. 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 **34Bpts** below opening, while the total lost points in the month of July is now **11Bpts**. 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 loss by the Market Capitalization of the listed equities during today's trading activities was **N2.941 billion**, same as **1Bpts** below the opening value. Meanwhile, trading activities for the day produced **18 ADVANCERS** and **16 LAGERS**. NSEASI Year to Date loss is now **597Bpts** while the Market Capitalization Year to Date loss stood at **N1.327** trillion same as **630Bpts** below the year's opening value.

| Index Movement: 15th July, 2021 |                       |                  |
|---------------------------------|-----------------------|------------------|
| Index Class                     | Closing Points        | Daily %Change    |
| NGX ASI                         | 37,866.90             | 0.01             |
| NSE 30                          | 1,614.54              | 0.04             |
| NSEPREMIUM                      | 3,621.14              | 0.12             |
| NSE PENSION                     | 1,499.27              | 0.01             |
| NSE CONSUMER GDS                | 594.46                | 0.72             |
| NSE BANKING                     | 379.53                | 0.67             |
| NSE INSURANCE                   | 203.63                | 0.31             |
| NSE OIL/GAS                     | 336.31                | 0.83             |
| NSE LOTUS II                    | 2,771.24              | 0.03             |
| NSE INDUSTRIALGDS               | 1,923.58              | 0.04             |
| Market Cap                      | 19,729,206,954,065.90 | 2,941,044,999.70 |



## Top 5 Gainers (%)

Leading on the advancers' log is Sovereign Insurance with 10.00% gain above its previous close point, thus it rounded up at N0.33 from N0.30. FTNCocoa followed with 9.76% gain to round up trade at N0.45 from N0.41. CWG, AIICO and Red Star Express completed the top 5 price percentage gainers log with 9.65%, 9.52% and 8.04% 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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| Top Performers' Log: 15th July, 2021 |        |       |        |         |
|--------------------------------------|--------|-------|--------|---------|
| Top 5 Gainers (%)                    |        |       |        |         |
| Company                              | Pclose | Close | Change | %Change |
| SOVRENINS                            | 0.30   | 0.33  | 0.03   | 10.00   |
| FTNCOCOA [RST]                       | 0.41   | 0.45  | 0.04   | 9.76    |
| CWG [BLS]                            | 1.14   | 1.25  | 0.11   | 9.65    |
| AIICO                                | 1.05   | 1.15  | 0.10   | 9.52    |
| REDSTAREX                            | 3.11   | 3.36  | 0.25   | 8.04    |
| Top 5 Losers (%)                     |        |       |        |         |
| Company                              | Pclose | Close | Change | %Change |
| IKEJAHOTEL                           | 1.40   | 1.27  | 0.13   | 9.29    |
| UPDC [BLS]                           | 1.43   | 1.30  | 0.13   | 9.09    |
| WAPIC                                | 0.59   | 0.54  | 0.05   | 8.47    |
| UPL                                  | 1.52   | 1.41  | 0.11   | 7.24    |
| UNITYBNK                             | 0.63   | 0.59  | 0.04   | 6.35    |

## Top 5 Losers (%)

On the flip side, Ikeja Hotel led with 9.29% loss, as it rounded up trade at N1.27 from N1.40. UPDC followed closely with 9.09% loss to close at N1.30 from N1.43. Wapic, UPL and Unity Bank completed the top 5 price percentage losers' log with 8.47%, 7.24% and 6.35% respectively.

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## Top 5 Trades

Investors did a total of 190 deals on the shares of Zenith Bank, while a total of 165 transactions were made on GTCO shares through today's trading session. Fidelity Bank was next on the top 5 list with 124 transactions, while Access Bank and UBA completed the top five (5) trades for the day, as shown in the below table.



## Technical View

After today's trade, the market entered into the third flat day, as trading pattern on NGXASI dipped further into 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,

| Top Performers's Log-Trade,Volume&Value- 15th July, 2021 |        |                             |             |
|--|--------|-----------------------------|-------------|
| Top 5 Trades   |        | Top 5 Performance By Volume |             |
| Company  | Trades | Company                     | Volume      |
| ZENITHBANK   | 190    | SOVRENINS                   | 14,947,150  |
| GTCO   | 165    | FIDELITYBK                  | 13,481,121  |
| FIDELITYBK   | 124    | WAPIC                       | 11,955,955  |
| ACCESS   | 122    | UPDC [BLS]                  | 11,244,793  |
| UBA  | 119    | COURTVILLE                  | 9,810,313   |
|  |        | Top 5 Performance By Value  |             |
|  |        | Company                     | Value       |
|  |        | MTNN                        | 145,481,492 |
|  |        | ZENITHBANK                  | 86,091,390  |
|  |        | NB                          | 71,959,458  |
|  |        | FLOURMILL                   | 67,358,621  |
|  |        | STANBIC                     | 58,295,037  |

## Top 5 Performance by Volume

Traders traded 14.94 million units of Sovereign Insurance through the day's trade. Fidelity Bank followed on the most traded by volume with 13.48 million shares. Wapic, UPDC and Courteville completed the top 5 most traded shares for the day.



## Top Performance by Value

The Value of the shares traded on MTNN (N145.48 million) was the highest for the day, followed by Zenith Bank where investors exchange N86.09 million worth of shares. Nigerian Breweries, Flour Mills and Stanbic IBTC completed the list as shown in the above table.

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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