



Nigerian Equities Market Update



Monday, 26th July, 2021

The Market Today;

As the half year earnings season finally kicked off, equities trading on the floor of the Nigerian Stock Exchange ended in the positive territory, thus, the lead performance pointer, NSEASI added **47Bpt** to its trading point, and closed at 38,849.08 from 38,667.90. Safe NSE-Insurance Index that shed points, other observed market indices in this report closed above their respective opening points. Thus, WtD, the lead index is **47Bpts** above opening, while the total gained points in the month of July is now **248Bpts**. See the index movement table for details.

Excerpts:

Combining Fundamental knowledge with the technical view, we are of the opinion that, the market holds enough strength to crack these points, especially if good number of listed equities emerged with positive earnings numbers, and the MPC Meeting concludes as expected.

Index Movement

The total value gained by the Market Capitalization of the listed equities during today's trading activities was **N94.398 billion**, same as **47Bpts** above the opening value. Meanwhile, trading activities for the day produced **29 ADVANCERS** and **16 LAGERS**. NSEASI Year to Date loss is now **353Bpts** while the Market Capitalization Year to Date loss stood at **N815.822 billion** same as **387Bpts** below the year's opening value.

Index Movement: 26TH July, 2021		
Index Class	Closing Points	Daily %Change
NGX ASI	38,849.08	0.47
NSE 30	1,651.99	0.18
NSEPREMIUM	3,767.00	0.21
NSE PENSION	1,538.64	0.49
NSE CONSUMER GDS	598.97	0.28
NSE BANKING	386.01	0.26
NSE INSURANCE	199.18	0.42
NSE OIL/GAS	371.14	2.24
NSE LOTUS II	2,832.27	0.20
NSE INDUSTRIALGDS	2,007.80	0.30
Market Cap	20,240,937,768,272.20	94,398,055,067.60

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Top 5 Gainers (%)

Leading on the advancers' log is Oando with 9.82% gain above its previous close point, thus it rounded up at N4.36 from N3.97. FTNCocoa followed with 9.76% gain to round up trade at N0.45 from N0.41. Ardova, BOC Gases and Livestock Feeds completed the top 5 price percentage gainers log with 9.75%, 9.74% and 9.64% respectively.

Our View

Although the Monetary Policy Committee (MPC) commenced its 280th meeting today, the release of earnings numbers currently entering the market seem to have lifted investors' fear on the outcome of the meeting. In our opinion, since the nation's economic recovery is still very slow, we expect the committee to leave all rates at status-quo. Meanwhile, technically, the market (measured by the lead index trend pattern) is trending closer to its previous highest high (on 11th June, 2021). Please understand that there are two major resistances for the market to crack before one can safely conclude that a new trend have finally commenced. The first is the June high (39,262.7) while the second is the May High (39,875.7).

Combining Fundamental knowledge with the technical view, we are of the opinion that, the market holds enough strength to crack these points, especially if good number of listed equities emerged with positive earnings numbers, and the MPC Meeting concludes as expected.

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HOW THE STOCK MARKET WORKS

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Top Performers' Log: 26th July, 2021				
Top 5 Gainers (%)				
Company	Pclose	Close	Change	%Change
OANDO [MRF]	3.97	4.36	0.39	9.82
FTNCOCOA [RST]	0.41	0.45	0.04	9.76
ARDOVA	15.90	17.45	1.55	9.75
BOCGAS	7.70	8.45	0.75	9.74
LIVESTOCK	1.97	2.16	0.19	9.64
Top 5 Losers (%)				
Company	Pclose	Close	Change	%Change
UNIVINSURE	0.22	0.20	-0.02	-9.09
LINKASSURE	0.70	0.65	-0.05	-7.14
SOVRENINS	0.29	0.27	-0.02	-6.90
AFRIPRUD	6.90	6.45	-0.45	-6.52
REGALINS	0.48	0.45	-0.03	-6.25

Top 5 Losers (%)

On the flip side Universal Insurance led with 9.09% loss, as it rounded up trade at N0.20 from N0.22. Linkage Assurance followed with 7.14% loss to close at N0.65 from N0.70. Sovereign Insurance, African Prudential and Regency Alliance completed the top 5 price percentage losers' log with 6.90%, 6.52% and 6.25% respectively.

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Top 5 Trades

Investors did a total of 356 deals on the shares of Zenith Bank, while a total of 261 transactions were made on GTCO shares through today's trading session. Access Bank was next on the top 5 list with 238 transactions, while UCAP and UBA completed the top five (5) trades for the day, as shown in the below table.

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Technical View

As noted above, the market lead indicator, NGXASI is trending high, looking towards June and then May highest high. Please understand that, as at the end of today's trading activities, NGXASI had climbed over July high; and is now attempting June High, in other words, the month of July is currently in the positive territory.

Sampling few indicators, we observed the followings; Money Flow Index (MFI) is now in a flat state, even when the market is already trending north, although this is a kind of divergence, we are of the opinion that, confirming if MFI will finally agrees with the NGXASI price pattern on the next trading day is necessary.

RSI Cross Over is a buy, as RSI-5 remained above RSI-15. On the 19th July, MACD touched its signal line and trended back north. As at the end of today's trade, MACD had crossed to the bullish side.

Although Profit Taking Activities is expected after few positive days, we are of the opinion that the next trading day will still close on a positive note. Safe Trade.

Top Performers's Log-Trade, Volume&Value- 26th July, 2021			
Top 5 Trades		Top 5 Performance By Volume	
Company	Trades	Company	Volume
ZENITHBANK	356	FIDELITYBK	30,544,464
GTCO	261	ACCESS	14,714,058
ACCESS	238	UBA	13,843,872
UCAP	228	GTCO	12,760,702
UBA	210	WEMABANK	11,265,344
		Top 5 Performance By Value	
		Company	Value
		GTCO	378,319,014.35
		ZENITHBANK	199,792,443.70
		ACCESS	136,722,264.30
		AIRTELAFRI	123,210,712.40
		UBA	108,646,189.95

Top 5 Performance by Volume

Traders traded 30.54 million units of Fidelity Bank through the day's trade. Access Bank followed on the most traded by volume with 14.71 million shares. UBA, GTCO and Wema Bank completed the top 5 most traded shares for the day.



Top Performance by Value

The Value of the shares traded on GTCO (N378.31 million) was the highest for the day, followed by Zenith Bank where investors exchange N199.79 million worth of shares. Access Bank, Airtel Africal and UBA completed the list as shown in the above table.

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