



Nigerian Equities Market Update



Wednesday, 28th July, 2021

The Market Today;

In another marginal round of profit taking, equities trading on the floor of the Nigerian Stock Exchange ended in the negative territory, as the lead performance pointer, NSEASI gave up **3Bpt** of its trading points, and closed at 38,791.03 from 38,802.15. It was a mixed performance amongst the observed market indices, as shown in the index movement table. Thus, WtD, the lead index is **32Bpts** above opening, while the total gained points in the month of July is now **233Bpts**. See the index movement table for details.

Excerpts:

Meanwhile, in the equities market, short profit taking activities entered day two today, slashing off N5.792 billion from the market capitalisation of listed equities' value, we are of the opinion that, this move will not last long, as expected earnings will boost performance.

Index Movement

The total value loss by the Market Capitalization of the listed equities during today's trading activities was **N5.792 billion**, same as **3Bpts** below the opening value. Meanwhile, trading activities for the day produced **18 ADVANCERS** and **24 LAGERS**. NSEASI Year to Date loss is now **367Bpts** while the Market Capitalization Year to Date loss stood at **N846.068 million** same as **402Bpts** below the year's opening value.

Index Movement: 28th July, 2021		
Index Class	Closing Points	Daily %Change
NGX ASI	38,791.03	0.03
NSE 30	1,647.73	0.08
NSEPREMIUM	3,749.35	0.13
NSE PENSION	1,533.07	0.42
NSE CONSUMER GDS	600.25	0.11
NSE BANKING	383.10	0.96
NSE INSURANCE	197.38	0.88
NSE OIL/GAS	384.91	1.68
NSE LOTUS II	2,830.12	0.14
NSE INDUSTRIALGDS	2,007.80	0.00
Market Cap	20,210,691,360,023.40	5,792,417,826.40

Top 5 Gainers (%)

Leading on the advancers' log is CapHotel with 9.85% gain above its previous close point, thus it rounded up at N2.90 from N2.64. Oando followed with 9.81% gain to round up trade at N5.26 from N4.79. BOC-Gases, FTNCocoa, and Livestock Feeds completed the top 5 price percentage gainers log with 8.88%, 8.16% and 4.80% respectively.

Our View

Leading market fundamental at the moment is the withdrawal of Fx supply to the Bureau de Change, like we noted yesterday, the move is a welcome development, as it is expected to further encourage investment in the country and enhance the translational rate of the naira. We are also of the opinion that, financial institutions earnings will be highly impacted in its third quarter report, since they will be taking up the role of BDC.

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Top Performers' Log: 28th July, 2021				
Top 5 Gainers (%)				
Company	Pclose	Close	Change	%Change
CAPHOTEL [BLS]	2.64	2.90	0.26	9.85
OANDO [MRF]	4.79	5.26	0.47	9.81
BOCGAS	8.45	9.20	0.75	8.88
FTNCOCOA [RST]	0.49	0.53	0.04	8.16
LIVESTOCK	2.29	2.40	0.11	4.80
Top 5 Losers (%)				
Company	Pclose	Close	Change	%Change
TRIPPLEG	1.00	0.90	-0.10	-10.00
CHIPLC	0.60	0.54	-0.06	-10.00
PHARMDEKO	1.21	1.09	-0.12	-9.92
REGALINS	0.44	0.41	-0.03	-6.82
ETERNA	7.60	7.10	-0.50	-6.58

Top 5 Losers (%)

On the flip side Tripple Gee and CHIPLC led with 10.00% losses as they closed at N0.90 and N0.54 from N1.00 and N0.60 respectively. Pharmadeko followed with 9.92% loss to round up trade at N1.09 from N1.21, while Regency Alliance and Eterna Oil respectively completed the top 5 price percentage losers' log with 6.82% and 6.58%.

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HOW THE STOCK MARKET WORKS

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Technical View

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Top 5 Trades

Investors did a total of 417 deals on the shares of Oando, while a total of 337 transactions were made on Zenith Bank shares through today's trading session. Access Bank was next on the top 5 list with 186 transactions, while GTCO and UBA completed the top five (5) trades for the day, as shown in the below table.

The pullback action seen on the lead index today is not a very good one for bullish expectation. Recall that, we noted yesterday that, the move will have to break June highest high to establish a new trend, but now that it is being hijacked by profit taking activities, the expectation had been slightly challenged. Nevertheless, we expect profit taking or whatsoever is strengthening the pullback action to subside soon; please understand that the market next hope of commencing a new trend now lies in the possibilities of picking up before the last lows. Should this be achieved, bullish hopes will be on the increase.

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- 28th July, 2021			
Top 5 Trades		Top 5 Performance By Volume	
Company	Trades	Company	Volume
OANDO [MRF]	417	OANDO [MRF]	44,290,171
ZENITHBANK	337	UBA	19,347,045
ACCESS	186	WEMABANK	14,241,504
GTCO	186	ACCESS	13,291,234
UBA	171	JAIZBANK	12,296,486
		Top 5 Performance By Value	
		Company	Value
		ZENITHBANK	270,796,781
		MTNN	264,303,202
		OANDO [MRF]	232,963,299
		UBA	150,748,120
		ACCESS	123,732,886

Top 5 Performance by Volume

Traders traded 44.29 million units of Oando through the day's trade. UBA followed on the most traded by volume with 19.34 million shares. Wema Bank, Access Bank and Jaiz bank completed the top 5 most traded shares for the day.



Top Performance by Value

The Value of the shares traded on Zenith Bank (N270.79 million) was the highest for the day, followed by MTNN where investors exchange N264.30 million worth of shares. Oando, UBA and Acces bank completed the list as shown in the above table.

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