



Nigerian Equities Market Update



Monday, 13th September, 2021

The Market Today;

Starting up the new week, equities trading on the floor of the Nigerian Stock Exchange ended in the negative territory, as the lead performance pointer- NSEASI gave up **2Bpts** of its trading points, and closed at 38,915.62 from 38,921.78. it was a mixed performance amongst the observed market indices in the report, as shown in the index movement table. Thus, Week to Date, the lead index is **2Bpts** below opening, while the total lost points in the month September is now **78Bpts**. See the index movement table for details.

Excerpts:

Although performance was mixed, the final destination of the market (measured by the lead index trend) is in the red. As noted in our previous report, we expected a mix performance in the month of September, as the first part of the month may witness weak/negative patronage while the last part may be boosted by third quarter earnings expectations bookings.

Index Movement: 13th September, 2021		
Index Class	Closing Points	Daily %Change
NGX ASI	38,915.62	0.02
NSE 30	1,615.86	0.01
NSEPREMIUM	3,823.88	0.01
NSE PENSION	1,507.91	0.20
NSE CONSUMER GDS	551.21	0.20
NSE BANKING	373.64	0.13
NSE INSURANCE	184.95	0.08
NSE OIL/GAS	368.69	0.74
NSE LOTUS II	2,777.63	0.04
NSE INDUSTRIALGDS	1,957.15	0.11
Market Cap	20,275,669,247,973.90	3,209,583,447.00

Index Movement

The total value loss by the Market Capitalization of the listed equities during today's trading activities was **N3.209 billion**, same as **2Bpts** below the opening value. Meanwhile, trading activities for the day produced **18 ADVANCERS** and **20 LAGERS**. NGXASI Year to Date loss is now **336Bpts** while the Market Capitalization Year to Date loss stood at **N781.090 billion** same as **371Bpts** below the year's opening value.

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Top 5 Gainers (%)

Leading on the advancers' log is Morison that gained 9.38% to round up the day at N2.10 from N1.92. Sovereign Insurance followed with 8.00% gain, thus, it ended at N0.27 from N0.25. Linkage Assurance, Fidelity Bank and International Breweries completed the top 5 price percentage gainers' log with 5.26%, 4.35% and 4.17% respectively.

Fundamental View

Having received the outstanding half year numbers, mainly from the financial sub-sector of the market, investors dived the market oars further south. Although performance was mixed, the final destination of the market (measured by the lead index trend) is in the red. As noted in our previous report, we expected a mix performance in the month of September, as the first part of the month may witness weak/negative patronage while the last part may be boosted by third quarter earnings expectations bookings.

Please note that the nation's consumer price index (CPI) and inflation numbers for the month of August will be due for released within the ongoing week. According to the National Bureau of Statistics calendar, it will be due for released this Wednesday, 15th September, 2021. We maintained that, traders should play cautiously around the market arena, meanwhile, all forms of panic investment decision should be strictly avoided.

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HOW THE STOCK MARKET WORKS

Contact
9, Mike Adegbite Avenue Lekki Phase 1, Lagos Island.
Website: www.el-elyonsecurities.org Phone Number: 08136569069, 08033862150
info@el-elyonsecurities.org
benjamin.asiotu@el-elyonsecurities.org

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Top Performers' Log: 13th September, 2021				
Top 5 Gainers (%)				
Company	Pclose	Close	Change	%Change
MORISON	1.92	2.10	0.18	9.38
SOVRENINS	0.25	0.27	0.02	8.00
LINKASSURE	0.57	0.60	0.03	5.26
FIDELITYBK [MRF]	2.30	2.40	0.10	4.35
INTBREW [BLS]	4.80	5.00	0.20	4.17
Top 5 Losers (%)				
Company	Pclose	Close	Change	%Change
SCOA	1.30	1.17	0.13	10.00
ACADEMY	0.39	0.36	0.03	7.69
UPDC [BLS]	1.61	1.51	0.10	6.21
ABCTRANS	0.35	0.33	0.02	5.71
OANDO [MRF]	4.64	4.45	0.19	4.09

Top 5 Losers (%)

On the flip side Scoa led with 10.00% price depreciation as it rounded up trade at N1.17 from N1.30. Academy Press followed with 7.69% loss, thus it closed at N0.36 from N0.39. UPDC, ABC-Transport and Oando completed the top 5 price percentage losers' log with 6.21%, 5.71% and 4.09% respectively.

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Top 5 Trades

Investors did a total of 256 deals on the shares of Access Bank, while a total of 211 transactions were made on Zenith Bank shares through today's trading session. GTCO was next on the top 5 list with 208 transactions, while Fidelity Bank and UBA completed the top five (5) trades for the day, as shown in the below table.



Technical View

So far, the lead market indicator, NGXASI had registered six (6) consecutive bearish days, of which the fifth is the heaviest. Please understand that Friday drop landed very close to a support around 38,828.60; although today's mild loss is a sign of respect for the support, one cannot safely conclude that the market will take a either short or long recovery from this point. Please note that, the next support is around 38,459.40

MFI currently trend perfectly with price, in other words, no divergence had been noticed between price and MFI. Meanwhile, MFI now trend south leading from the market negative performance posted today. Similarly, MACD had since crossed the signal line from the top on a daily chart, meanwhile WoW both MACD and the signal line is about initiating a signal.

RSI Cross Over, which combine RSI-15 and RSI-7 is a sell on a daily chart and sell WoW. We strictly recommend a cautious play around the market, we are of the opinion that a major break will take the market either way (up or down), depending on leading market fundamentals.

TOP 5 PERFORMERS LOG- 13th September, 2021			
TOP 5 PERFORMERS BY TRADES		TOP 5 PERFORMERS BY VOLUME	
ACCESS	256	UNIVINSURE	19,446,846
ZENITHBANK	211	FIDELITYBK [MRF]	19,282,958
GTCO [MRF]	208	FBNH	16,680,356
FIDELITYBK [MRF]	192	COURTVILLE	13,757,927
UBA [MRF]	176	ACCESS	13,499,386
		TOP 5 PERFORMERS BY VALUE	
		NESTLE	1,213,594,747.00
		STANBIC	202,054,485.70
		UNILEVER	131,962,504.60
		MTNN	125,254,693.70
		ACCESS	125,059,267.80

Top 5 Performance by Volume

Traders traded 19.44 million units of Universal Insurance through the day's trade. Fidelity Bank followed on the most traded by volume with 19.28 million shares. FBNH, Courtville and Access Bank completed the top 5 most traded shares for the day.



Top Performance by Value

The Value of the shares traded on Nestle Foods (N1.213 billion) was the highest for the day, followed by Stanbic IBTC where investors exchange N202.05 million worth of shares. GTCO, Seplat and Zenith Bank completed the list as shown in the above table.

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