



Nigerian Equities Market Update



Thursday, 16th September, 2021

The Market Today;

Reversing the previous day's gain, equities trading on the floor of the Nigerian Stock Exchange ended in the negative territory, as the lead performance pointer- NSEASI gave up **15Bpts** of its trading points, and closed at 38,911.31 from 38,968.34. Safe NSE-Insurance Index that gained, other observed market indices in this report closed below their respective opening points. Thus, Week to Date, the lead index is **3Bpts** below opening, while the total lost points in the month September is now **79Bpts**. See the index movement table for details.

Excerpts:

Please note that, positioning for the third quarter earnings is expected to commence from next week and should last through the rest of September. Please trade accordingly.

Index Movement: 16th September, 2021		
Index Class	Closing Points	Daily %Change
NGX ASI	38,911.31	0.15
NSE 30	1,616.51	0.14
NSEPREMIUM	3,830.18	0.13
NSE PENSION	1,504.18	0.19
NSE CONSUMER GDS	548.78	0.36
NSE BANKING	371.48	0.28
NSE INSURANCE	182.12	0.47
NSE OIL/GAS	357.83	0.57
NSE LOTUS II	2,786.59	0.07
NSE INDUSTRIALGDS	1,957.10	0.14
Market Cap	20,273,426,363,770.10	29,711,520,494.40

Index Movement

The total value loss by the Market Capitalization of the listed equities during today's trading activities was **N29.711 billion**, same as **15Bpts** below the opening value. Meanwhile, trading activities for the day produced **10 ADVANCERS** and **17 LAGERS**. NGXASI Year to Date loss is now **338Bpts** while the Market Capitalization Year to Date loss stood at **N783.333 billion** same as **372Bpts** below the year's opening value.

Top 5 Gainers (%)

Leading on the advancers' log is Unity Bank that gained 9.62% to round up the day at N0.57 from N0.52. FTN-Cocoa followed with 8.70% gain, thus, it ended at N0.50 from N0.46. Cornerstone Assurance, Chams and Sovereign Trust completed the top 5 price percentage gainers' log with 8.33%, 5.00% and 4.17% respectively.

Fundamental View

Having received the various expected half year numbers/interim cash dividends, the market seems to be favouring the bearish side the more. Recall that the national bureau of Statistics already released a reducing Headline Inflation figure, which is a plus to the market fundamental. The Monetary Policy Committee also resumed its September rescheduled meeting today 16th September, 2021. The outcome of the meeting will further enhanced market fundamentals when released tomorrow. In our opinion, we expect the committee to leave all rates unchanged.

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HOW THE STOCK MARKET WORKS

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Top Performers' Log: 16th September, 2021				
Top 5 Gainers (%)				
Company	Pclose	Close	Change	%Change
UNITYBNK	0.52	0.57	0.05	9.62
FTNCOCOA [RST]	0.46	0.50	0.04	8.70
CORNERST	0.48	0.52	0.04	8.33
CHAMS	0.20	0.21	0.01	5.00
SOVRENINS	0.24	0.25	0.01	4.17
Top 5 Losers (%)				
Company	Pclose	Close	Change	%Change
ETERNA	7.20	6.52	0.68	9.44
SCOA	1.17	1.06	0.11	9.40
INTBREW [BLS]	5.00	4.80	0.20	4.00
HONYFLOUR	4.07	3.91	0.16	3.93
UBN [BLS]	5.00	4.85	0.15	3.00

Top 5 Losers (%)

On the flip side Eternal Oil led with 9.44% price depreciation as it rounded up trade at N6.52 from N7.20. Scoa followed with 9.40% loss, thus it closed at N1.06 from N1.17. International Breweries, Honeywell Flour, and Union Bank completed the top 5 price percentage losers' log with 4.00%, 3.93% and 3.00% respectively.

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Top 5 Trades

Investors did a total of 240 deals on the shares of Access Bank, while a total of 215 transactions were made on Zenith Bank shares through today's trading session. GTCO was next on the top 5 list with 187 transactions, while Dangote Sugar and UBA completed the top five (5) trades for the day, as shown in the below table.

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Technical View

So far, the lead market indicator, NGXASI had registered seven (7) bearish days in the past nine (9) trading days. Please understand that Friday drop landed very close to a support around 38,828.60; and till date, the said support still play its role appropriately, except that the market is yet to rebound from the point.

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- 16th September, 2021			
TOP 5 PERFORMERS BY TRADES		TOP 5 PERFORMERS BY VOLUME	
ACCESS	240	ACCESS	24,776,258
ZENITHBANK	215	UNIVINSURE	15,265,888
GTCO	187	ZENITHBANK	8,491,361
DANGSUGAR	148	GTCO	6,753,768
UBA	143	JAPAULGOLD [MRF]	5,985,308
		TOP 5 PERFORMERS BY VALUE	
		ACCESS	230,255,009.65
		ZENITHBANK	200,665,488.55
		GTCO	182,783,559.00
		SEPLAT	143,026,312.50
		WAPCO	101,819,335.25

Top 5 Performance by Volume

Traders traded 24.77 million units of Access Bank through the day's trade. Universal Insurance followed on the most traded by volume with 15.26 million shares. Zenith Bank, GTCO and Japaul Gold completed the top 5 most traded shares for the day.



Top Performance by Value

The Value of the shares traded on Access Bank (N230.25 million) was the highest for the day, followed by Zenith Bank where investors exchange N200.66 million worth of shares. GTCO, Seplat and Wapco completed the list as shown in the above table.

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