



# Nigerian Equities Market Update



Tuesday, 28<sup>th</sup> September, 2021

## The Market Today;

Extending negative sentiments to the second day, equities trading on the floor of the Nigerian Stock Exchange ended in the negative territory, the lead performance pointer- NSEASI gave up marginal **1Bpts** of its trading points, and closed at 38,858.99 from 38,864.33. It was a mixed performance amongst the observed market indices, as shown in the index movement table. Thus, Week to Date, the lead index is **27Bpts** below opening, while the total lost points in the month September is now **92Bpts**. See the index movement table for details.

### Excerpts:

*We are of the opinion that, observing market behavior further on the next trading day is an intelligent investment decision. Nevertheless, we maintained that, it is time to play the market by third quarter earnings expectations, since the next month commenced the release of 9-months performance numbers.*

## Index Movement

The total value loss by the Market Capitalization of the listed equities during today's trading activities was **N2.781 billion**, same as **1Bpts** below the opening value. Meanwhile, trading activities for the day produced **14 ADVANCERS** and **15 LAGERS**. NGXASI Year to Date loss is now **351Bpts** while the Market Capitalization Year to Date loss stood at **N810.959 billion** same as **385Bpts** below the year's opening value.

Index Movement: 28th September, 2021		
Index Class	Closing Points	Daily %Change
NGX ASI	38,858.99	0.01
NSE 30	1,610.96	0.03
NSEPREMIUM	3,832.37	0.05
NSE PENSION	1,510.80	0.02
NSE CONSUMER GDS	550.65	0.10
NSE BANKING	368.99	0.30
NSE INSURANCE	176.66	3.39
NSE OIL/GAS	368.43	0.04
NSE LOTUS II	2,775.82	0.02
NSE INDUSTRIALGDS	1,938.23	0.02
Market Cap	20,245,800,760,000.50	2,781,669,630.90

## Top 5 Gainers (%)

Leading on the advancers' log is SkyAvn that gained 9.88% to round up the day at N4.45 from N4.05. Wema Bank followed with 5.13% gain, thus, it ended at N0.82 from N0.78. Flour Mills, UCAP and Jaiz Bank completed the top 5 price percentage gainers' log with 1.87%, 1.75% and 1.72% respectively.

## Fundamental View

Within the last two trading days observed so far this week, the market had completely returned all recovery made as the previous week was rounding up. It was a saved bloody moment on Monday when the market suddenly trended below 28,600 points before staging a surprise recovery. One would have assumed a buy signal, seeing how attractive the market became below 28,600 points, surprisingly, the market played out another bearish moment today (although the loss was marginal). We are of the opinion that, observing market behavior further on the next trading day is an intelligent investment decision. Nevertheless, we maintained that, it is time to play the market by third quarter earnings expectations, since the next month commenced the release of 9-months performance numbers.

Although the consistent crude oil price improvement is a welcome development, the extent to which Nigeria will benefit from the move strictly depends on its production capacity. We note that the government should play smart, to boost the nation's advantage in the new wave of price.

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**HOW THE STOCK MARKET WORKS**

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Top Performers' Log: 28th September, 2021				
Top 5 Gainers (%)				
Company	Pclose	Close	Change	%Change
SKYAVN	4.05	4.45	0.40	9.88
WEMABANK	0.78	0.82	0.04	5.13
FLOURMILL	29.35	29.90	0.55	1.87
UCAP	8.55	8.70	0.15	1.75
JAIZBANK	0.58	0.59	0.01	1.72
Top 5 Losers (%)				
Company	Pclose	Close	Change	%Change
MANSARD	2.99	2.70	0.29	9.70
AFRIPRUD	6.40	5.85	0.55	8.59
REGALINS	0.44	0.41	0.03	6.82
TRIPPLEG	0.96	0.90	0.06	6.25
COURTVILLE	0.35	0.33	0.02	5.71

### Top 5 Losers (%)

On the flip side Mansard led with 9.70% price depreciation as it rounded up trade at N2.70 from N2.99. African Prudential followed with 8.59% loss, thus it closed at N5.85 from N6.40. Regalins, Tripple Gee and Courtville completed the top 5 price percentage losers' log with 6.82%, 6.25% and 5.71% respectively.

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### Top 5 Trades

Investors did a total of 302 deals on the shares of Zenith Bank, while a total of 179 transactions were made on Mansard shares through today's trading session. GTCO was next on the top 5 list with 178 transactions, while Oando and UBA completed the top five (5) trades for the day, as shown in the below table.



## Technical View

Reading the daily chart from the 20<sup>th</sup> August, 2021, it will be noticed that the market is currently going through the third step of resistance to the bear, by trending side-way. The first time was played withing 23<sup>rd</sup> August to 27<sup>th</sup> August, before loosing to the negative. The second attempt was registered 1<sup>st</sup> to 9<sup>th</sup> September, while the third one started on 13<sup>th</sup> September and its still one. Readings on the weekly chart confirmed that the current side-way moves had already lasted for three weeks.

In other words, WoW market had been on a side-way trend since 19<sup>th</sup> March, 2021, and its still on. Same trend is spotted on the Monthly pattern. The truth is that, one cannot readily conclude a final pattern for the market at the moment, this is because the chances are halved, though the bear had taken the lead in most recent struggles.

Currently a strong divergence is on the play of MFI, as MFI is currently trending north while price is on the downward path. Technically, this is interpreted a funds entering the market, though price is

TOP 5 PERFORMERS LOG- 28th September, 2021			
TOP 5 PERFORMERS BY TRADES		TOP 5 PERFORMERS BY VOLUME	
ZENITHBANK	302	HONYFLOUR	402,184,903
MANSARD	179	UBA	11,121,677
GTCO	178	TRANSCORP	9,471,634
OANDO [MRF]	151	FIDELITYBK	9,151,378
UBA	144	WEMABANK	8,712,409
		TOP 5 PERFORMERS BY VALUE	
		HONYFLOUR	1,528,313,092.49
		NESTLE	482,113,677.40
		ZENITHBANK	134,410,159.00
		DANGCEM	113,381,090.70
		UBA	82,701,816.95

## Top 5 Performance by Volume

Traders traded 402,18 million units of Honeywell Flour through the day's trade. UBA followed on the most traded by volume with 11.12 million shares. Transcorp, Fidelity Bank and Wema Bank completed the top 5 most traded shares for the day.



## Top Performance by Value

The Value of the shares traded on Honeywell Flour (N1.52 billion) was the highest for the day, followed by Nestle Foods where investors exchange N482.11 million worth of shares. Zenith Bank, Dangote Cement and UBA respectively completed the list as shown in the above table.

trending south. The expectation is that, price will eventually trend the way of MFI in the short term

Nevertheless., MACD still remained below its signal line on daily chart, while a failed cross was played out on Weekly chart pattern.

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.

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