



Nigerian Equities Market Update



Tuesday, 23rd November, 2021

The Market Today;

Rounding up on a flat note, equities trading on the floor of the Nigerian Stock Exchange ended in the negative territory, as the lead performance pointer- NSEASI gave up marginal **1Bpts** from its trading points, and closed at 43,255.14 from 43,260.13. It was a mixed performance amongst the observed market indices in this report. Thus, Week to Date, the lead index is **13Bpts** above opening, while the total gained points in the month November is now **289Bpts**. See the index movement table for details.

Excerpts:

We are of the opinion that, the current pull back action will end shortly, while the market will continue its northward journey. On the strength of this, we recommend that investors avoid panic exit and consolidate portfolios towards the end of year window dressing.

Index Movement: 24th November, 2021		
Index Class	Closing Points	Daily %Change
NGX ASI	43,255.14	0.01
NSE 30	1,759.02	0.01
NSEPREMIUM	4,283.17	0.03
NSE PENSION	1,636.44	0.02
NSE CONSUMER GDS	560.02	0.01
NSE BANKING	395.42	0.21
NSE INSURANCE	174.80	1.97
NSE OIL/GAS	371.96	0.20
NSE LOTUS II	2,999.96	0.02
NSE INDUSTRIALGDS	2,191.37	0.00
Market Cap	22,576,554,750,657.60	596,409,069.50

Index Movement

The total value gained by the Market Capitalization of the listed equities during today's trading activities was **N596.40 million**, same as **0Bpts** above the opening value. Meanwhile, trading activities for the day produced **19 ADVANCERS** and **15 LAGERS**. NGXASI Year to Date gain is now **741Bpts** while the Market Capitalization Year to Date gain now stood at **N1.519** trillion same as **722Bpts** above the year's opening value.

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Top 5 Gainers (%)

Leading on the advancers' log is Honeywell Flour that gained 9.95% to round up the day's trade at N4.09 from N3.72. University Press followed with 8.70% to end at N2.50 from N2.30. CHIPLC, Glaxo Smithkline and FTNCocoa completed the top 5 price percentage gainers log with 7.41%, 5.79% and 5.00% respectively.

Fundamental View

As profit taking continues with very strong resistance from bullish investors move, the market ended today's trade on a flat note as noted above, this is coming as the Monetary Committee rounded up its 139th meeting, where it decided by a unanimous vote to retain the Monetary Policy Rate (MPR) at 11.5 per cent. Retain the asymmetric corridor of +100/-700 basis points around the MPR; retain the CRR at 27.5 per cent; and, retain the Liquidity Ratio at 30 per cent.

The outcome of the meeting met most analyst's expectations, hence, we do not expect it to affect market performance in any way.

We are of the opinion that, the current pull back action will end shortly, while the market will continue its northward journey. On the strength of this, we recommend that investors avoid panic exit and consolidate portfolios towards the end of year window dressing.

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HOW THE STOCK MARKET WORKS

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Top 5 Losers (%)

On the flip side UPDC led with 9.35% loss, as it closed at N1.26 from N1.39. NEM Insurance followed with 9.27% to round up the day's trade at N1.86 from N2.05. Mansard, CHAMS and Royal Exchange completed the top 5 price percentage losers' log with 5.11%, 4.55% and 4.08% respectively.

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Top 5 Trades

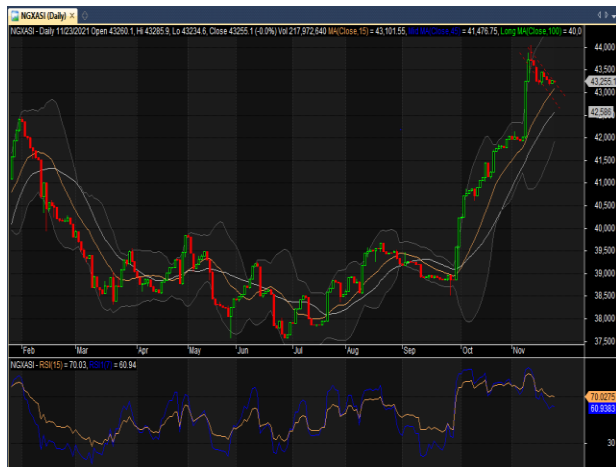
Investors did a total of 427 deals on the shares of GTCO, while a total of 334 transactions were made on Zenith Bank shares through today's trading session. FBNH was next on the top 5 list with 259 transactions, while Access Bank and Dangote Sugar completed the top five (5) trades for the day, as shown in the below table.

TOP 5 PERFORMERS LOG- 23rd November, 2021			
TOP 5 PERFORMERS BY TRADES		TOP 5 PERFORMERS BY VOLUME	
GTCO	427	GTCO	36,186,902
ZENITHBANK	334	FBNH	31,543,824
FBNH	259	ZENITHBANK	13,433,903
ACCESS	173	ACCESS	13,091,171
DANGSUGAR	143	HONYFLOUR	9,841,846
TOP 5 PERFORMERS BY VALUE			
		GTCO	919,633,415.45
		FBNH	387,277,938.75
		ZENITHBANK	327,244,854.85
		FLOURMILL	240,621,745.40
		AIRTELAFRI	213,624,633.20

Top 5 Performance by Volume

Traders traded 36.18 million units of GTCO through the day's trade. FBNH followed on the most traded by

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Technical View

A scan through the trading pattern generated by the lead activities index NGXASI revealed that the market is still bullish. This is despite the recent pullbacks. More importantly is the flag formation seen on the price pattern. Flag formation is a trend reversal pattern which confirm that the current downtrend will end shortly, and the market will continue its upside pattern. Thus, we conclude that the general market direction in the long run is an uptrend.

Monthly, Weekly and Daily MACD is trading in the bullish territory and had crossed the signal line from bottom, indicating a buy option.

RSI is currently in the overbought region while our set-up RSI Cross Over, which combine RSI-15 and RSI-7 is a Buy. This is the second confirmation of bullish mood around the market

Similarly, MFI currently closed at 73.73 point, confirming average buying interest

volume with 31.54 million shares. Zenith Bank, Access Bank and Honeywell Flour completed the top 5 most traded shares for the day.



Top Performance by Value

The Value of the shares traded on GTCO (N919.63 million) was the highest for the day, followed by FBNH where investors exchange N387.27 million worth of shares. Zenith Bank, Flour Mills and Airtel Africa respectively completed the list as shown in the above table.

around the market. There is no divergence spotted between MFI and price, rather, both trend the same path.

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