



## The Market Today;

For the second time within the week, equities trading on the floor of the Nigerian Stock Exchange ended in the negative territory, as the lead performance pointer, NSEASI gave up **72Bpts** of its trading points and closed at 39,022.52 from 39,306.47. Safe NSE-Banking and NSE-Oil & Gas indexes that closed in the green, all other observed market indices in this report closed below their respective opening points. Thus, WtD the lead index is **116Bpts** below the opening point, while the total lost points in the month of May is now **204Bpts**. See the index movement table for details.

### Excerpts:

*We recommend a cautious play around the market arena; high priority should be placed on equities with half year interim dividend policy; also, first quarter numbers should be used as guide while positioning against expected earnings.*

## Index Movement

The total value loss by the Market Capitalization of the listed equities during today's trading activities was **N148.000 billion**, same as **72Bpts** below the opening value. Meanwhile, trading activities for the day produced **16 ADVANCERS** and **22 LAGERS**. NSEASI Year to Date loss is now **310Bpts** while the Market Capitalization Year to Date loss stood at **N717.299 billion** same as **341Bpts** below the year's opening value.

Index Movement: 18th May, 2021		
Index Class	Closing Points	Daily %Change
NSE ASI	39,022.52	0.72
NSE 30	1,555.92	1.00
NSEPREMIUM	3,427.12	0.15
NSE PENSION	1,425.49	0.36
NSE CONSUMER GDS	562.82	0.05
NSE BANKING	365.39	0.03
NSE INSURANCE	202.07	1.09
NSE OIL/GAS	286.83	0.26
NSE LOTUS II	2,663.88	1.05
NSE INDUSTRIALGDS	1,869.57	2.57
Market Cap	20,339,459,796,589.50	148,000,293,170.90

## Our View

Despite the positive Headline Inflation released yesterday by the National Bureau of Statistic, activities on the floor of The Nigerian Stock Exchange maintained negative stride. Decliners log widened as more traders opted for profit



## Top 5 Gainers (%)

**ABC-Transport** and **INITSPCL** led on the advancers' log with **10.00%** price appreciation, as they both closed at **N0.44** from **N0.40**. For the second time in the new week, **Eternal Oil** emerged on the gainers' log with **9.93%** gain to close at **N7.97** from **N7.25**. **Transcorp Hotels** and **Wema Bank** completed the top 5 price percentage gainers' list with **9.85%** and **5.45%**

taking. We maintained that the outcome of the 279<sup>th</sup> MPC meeting, schedule to take off on the 24<sup>th</sup> May, and end on the 25<sup>th</sup> May, 2021, is a major event that will dictate market performance till the half year earnings season commence on the exchange. Nevertheless, we do not rule out the possible effect of the next phase of Covid-19 on market performance and the nation's economy at large. On the strength of the above factors, we recommend a cautious play around the market arena; high priority should be placed on equities with half year interim dividend policy; also, first quarter numbers should be used as guide while positioning against expected earnings.

respectively.

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**HOW THE STOCK MARKET WORKS**

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## Technical View

At the end of today's trading activities, it was clear that the lead performance index- NSEASI is currently struggling to maintain and upside direction. Having spent three nights in the dark, the situation looks bearish, with three consecutive red candles.



## Price and moving averages:

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Top Performers' Log: 18th May, 2021				
Top 5 Gainers (%)				
Company	Pclose	Close	Change	%Change
ABCTRANS	0.40	0.44	0.04	10.00
INITSPLC	0.40	0.44	0.04	10.00
ETERNA	7.25	7.97	0.72	9.93
TRANSCOHOT [BLS]	3.25	3.57	0.32	9.85
WEMABANK	0.55	0.58	0.03	5.45
Top 5 Losers (%)				
Company	Pclose	Close	Change	%Change
PORTPAINT [DIP]	2.74	2.47	0.27	9.85
CHAMPION [BLS]	2.17	1.96	0.21	9.68
SCOA	2.15	1.95	0.20	9.30
REGALINS	0.37	0.34	0.03	8.11
SUNUASSUR	0.54	0.50	0.04	7.41

## Top 5 Losers (%)

On the flip side, Portland Pints led with 9.85% loss, as it ended the day's trade at N2.47 from N2.74. Champion Breweries was next with 9.68% loss, thus, it rounded up trade at N1.96 from N2.15. Completing the top 5 price percentage losers for the day are; Scoa, Regency Alliance and Sunu Assurance with 9.30%, 8.11% and 7.41% respectively.

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## Top 5 Trades

Investors did a total of 400 deals on the shares of Zenith Bank, while a total of 240 transactions were made on Access Bank shares through today's trading session. Fidelity Bank was next on the top 5 list with 184

While trying to establish support for the market through the lead indicator, we drew a Fibonacci retracement from the last highest high to the nearest lowest lows, our findings confirmed that the market had respected 50.0% Fibonacci Retracement line, as it had rebounded on the line severally. The closed Bollinger Band seems to have shaken hands with the bull, as it now opened up to the north.

As at the close of trade today, the lead index NSEASI closed above its short-term moving average, while the short-term moving average is currently below the mid-term and above the long-term moving average.

In our opinion, it's still a dicey scenario as market will react sharply to any fundamental news either positive or negative.

transactions, while Guaranty Trust Bank and UBA completed the top five (5) trades for the day, as shown in the below table.

TOP 5 TRADES		TOP 5 PERFORMANCE BY VOLUME	
Company	Trades	Company	Volume
ZENITHBANK	400	COURTVILLE	27,122,413
ACCESS	240	FIDELITYBK	23,405,804
FIDELITYBK	184	ZENITHBANK	18,545,383
GUARANTY	181	ACCESS	11,498,736
UBA	159	TRANSCORP	10,905,810
		TOP 5 PERFORMANCE BY VALUE	
		Company	Value
		ZENITHBANK	435,531,921
		BUACEMENT	223,245,181
		SEPLAT	175,796,224
		ACCESS	94,605,957
		MTNN	86,781,631

### Top 5 Performance by Volume

Traders traded 27.12 million units of Courtville through the day's trade. Fidelity Bank followed on the most traded by volume with 23.40 million shares. Zenith Bank, Access Bank and Transcorp completed the top 5 most traded shares for the day.



### Top Performance by Value

The Value of the shares traded on Zenith Bank (N435.53 billion) was the highest for the day, followed by BuaCement where investors exchange N223.24 million worth of shares. Seplat, Access Bank and MTNN completed the list as shown in the above table.

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