



The Market Today;

Chiefly enhanced by loss recorded on the share price of Airtel Africa, equities trading on the floor of the Nigerian Stock Exchange ended in the negative territory, as the lead performance pointer, NSEASI gave up **148Bpts** of its trading points and closed at 38,445.09 from 39,022.52. It was a mixed performance amongst the observed market indices in this report. Thus, WtD the lead index is **263Bpts** below the opening point, while the total lost points in the month of May is now **349Bpts**. 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 **N300.967 billion**, same as **148Bpts** below the opening value. Meanwhile, trading activities for the day produced **24 ADVANCERS** and **25 LAGERS**. NSEASI Year to Date loss is now **453Bpts** while the Market Capitalization Year to Date loss stood at **N1.018 trillion** same as **484Bpts** below the year's opening value.

Index Movement: 19th May, 2021		
Index Class	Closing Points	Daily %Change
NSE ASI	38,445.09	1.48
NSE 30	1,562.01	0.39
NSEPREMIUM	3,429.84	0.08
NSE PENSION	1,428.12	0.18
NSE CONSUMER GDS	561.04	0.32
NSE BANKING	363.12	0.62
NSE INSURANCE	200.29	0.61
NSE OIL/GAS	307.21	7.11
NSE LOTUS II	2,668.59	0.18
NSE INDUSTRIALGDS	1,885.50	0.85
Market Cap	20,038,491,836,068.20	300,967,960,521.30

Our View

Although price drop on the shares of Airtel Africa contributed largely to market negative performance today, traders seem to be taking the safe side, as the next MPC Meeting take off time draws near. Recall that we wrote that



Top 5 Gainers (%)

Seplat and MRS led on the advancers' log with 10.00% price appreciation, as they closed at N682.00 and N12.10 from N620.00 and N11.00. Sterling Bank followed on the log with 9.74% as it rounded up trade at N1.69 from N1.54. Japaul Gold and Regency Alliance completed the top 5 price percentage gainers' list with 9.62% and 8.82% respectively.

the 279th MPC meeting will commence next week, between 24th & 25th May, 2021. In our opinion, members are likely to vote to retain the rate, and observed trend till its next meeting in July. Please understand that, 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 these factors, we recommend a cautious play around the market; 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.

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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: 19th May, 2021				
Top 5 Gainers (%)				
Company	Pclose	Close	Change	%Change
SEPLAT	620.00	682.00	62.00	10.00
MRS	11.00	12.10	1.10	10.00
STERLN BANK	1.54	1.69	0.15	9.74
JAPAU LGOLD [MRF]	0.52	0.57	0.05	9.62
REGALINS	0.34	0.37	0.03	8.82
Top 5 Losers (%)				
Company	Pclose	Close	Change	%Change
AIRTELAFRI	930.00	837.00	93.00	10.00
CILEASING	5.00	4.50	0.50	10.00
BOCGAS	12.25	11.03	1.22	9.96
ROYALEX [MRF]	0.83	0.75	0.08	9.64
NNFM	6.15	5.60	0.55	8.94

Top 5 Losers (%)

On the flip side, Airtel Africa and C&I Leasing led with 10.00% price loss each, as they rounded up at N873.00 and N4.50 from N930.00 and N5.00 respectively. BOC-Gases followed on the list with 9.96% while Royal Exchange and NNFM completed the top 5 price percentage loser's log with 9.64% and 8.94% respectively.

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Top 5 Trades

Investors did a total of 314 deals on the shares of Zenith Bank, while a total of 195 transactions were made on Guaranty Trust Bank shares through today's trading session. Access Bank was next on the top 5 list with 174

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 UACN 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	314	UACN	10,013,162
GUARANTY	195	ZENITHBANK	9,638,615
ACCESS	174	FIDELITYBK	8,745,224
UACN	145	TRANSCORP	8,707,562
UBA	130	ACCESS	7,713,574
		TOP 5 PERFORMANCE BY VALUE	
		Company	Value
		SEPLAT	1,081,142,193
		ZENITHBANK	222,846,606
		WAPCO	112,750,776
		AIRTELAFRI	108,818,370
		UACN	103,441,543

Top 5 Performance by Volume

Traders traded 10.01 million units of UACN through the day's trade. Zenith Bank followed on the most traded by volume with 9.63 million shares. Fidelity Bank, Transcorp and Access Bank completed the top 5 most traded shares for the day.



Top Performance by Value

The Value of the shares traded on Seplat (N1.08 trillion) was the highest for the day, followed by Zenith Bank where investors exchange N222.84 million worth of shares. Wapco, Airtel Africa and UACN completed the list as shown in the above table.

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