



The Market Today;

Starting up 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 **10Bpts** of its trading points and closed at 38,287.58 from 38,324.07. It was a mixed performance amongst the observed market indices in this report. Thus, WtD the lead index is **10Bpts** below the opening point, while the total lost points in the month of May is now **388Bpts**. See the index movement table for details.

Excerpts:

Arguably, the improvements recorded in the rates are quite small, and may not necessarily necessitate adjustment in rates. In our opinion, adjustment of rates in the on-going meeting will further lock down the economy and return the nation back to recession. Thus, we expect the committee to leave all rates at status quo at the end of the meeting.

Index Movement

The total value loss by the Market Capitalization of the listed equities during today's trading activities was **N19.022 billion**, same as **10Bpts** below the opening value. Meanwhile, trading activities for the day produced **18 ADVANCERS** and **17 LAGERS**. NSEASI Year to Date loss is now **492Bpts** while the Market Capitalization Year to Date loss stood at **N1.100 trillion** same as **523Bpts** below the year's opening value.

Index Movement: 24th May, 2021		
Index Class	Closing Points	Daily %Change
NSE ASI	38,287.58	0.10
NSE 30	1,557.76	0.01
NSEPREMIUM	3,405.98	0.09
NSE PENSION	1,423.74	0.01
NSE CONSUMER GDS	566.38	0.52
NSE BANKING	359.33	0.68
NSE INSURANCE	201.86	0.75
NSE OIL/GAS	307.21	0.21
NSE LOTUS II	2,659.94	0.08
NSE INDUSTRIALGDS	1,868.66	0.09
Market Cap	19,956,391,167,447.70	19,022,828,172.10

Our View

Activities on the floor of the Nigerian Stock Exchange maintained negative path as the Monetary Policy Committee commenced their

Top 5 Gainers (%)

Leading on the advancers' log is Royal Exchange with 9.68% gain as it closed at N0.68 from N0.62. Regency Alliance followed with 8.82% to close at N0.37 from N0.34. CHIPLC, Sovereign Trust and Japaul Gold completed the top 5 price percentage gainers log with 7.84%, 7.69% and 7.55% respectively.

May meeting. Recall that we noted in our previous reports that, the 279th MPC Meeting will commence today 24th May and close tomorrow 25th May, 2021. Just before the meeting commenced, the National Bureau of Statistics reported a marginal growth in the nation's GDP, of up to 0.51% in the first quarter of the year. Before now, the commission reported a marginal adjustment in the Headline Inflation figure for the month of April. Arguably, the improvements recorded in the rates are quite small, and may not necessarily necessitate adjustment in rates. In our opinion, adjustment of rates in the on-going meeting will further lock down the economy and return the nation back to recession. Thus, we expect the committee to leave all rates at status quo at the end of the meeting.



Technical View

At the end of today's trading activities, we noticed a double bottom formed between 19th March, 2021 and today 20th May, 2021. Although the adjustment at the nip of the bottom was almost negligible, we do not rule out the possibilities of the market putting up a recovery on the next trading day.

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
STERLNBANK	1.54	1.69	0.15	9.74
JAPAULGOLD [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, ABCTransport led with 9.76% loss, as it rounded up trade at N0.37 from N0.41. Enamel were followed closely with 9.75% loss to close at N16.20 from N17.95. UAC-Properties, Jaiz Bank and Courtville completed the top 5 price percentage losers' log with 8.43%, 6.45% and 4.76% respectively



Top 5 Trades

Investors did a total of 286 deals on the shares of Zenith Bank, while a total of 247 transactions were made on Guaranty Trust Bank shares through today's trading session. Access Bank was next on the top 5 list with 182 transactions, while FBNH and UBA completed the top five (5) trades for the day, as shown in the below table.



Price and moving averages:

The small bodied candlestick that captured today's trade is a signal that traders might be done with pulling down the market, in other words, positive sentiments might commenced from the next trading day.

Please note that no divergence is observed in Money Flow Index (MFI), in other words, both MFI and Price are still in total agreement. RSI Cross over is equally a Sell, and MACD had crossed below the signal line, signifying a sell.

On the strength of the above, we recommend that traders should watch and engage in medium positions at the moment.

TOP 5 TRADES		TOP 5 PERFORMANCE BY VOLUME	
Company	Trades	Company	Volume
ZENITHBANK	286	UAC-PROP [BLS]	17,344,909
GUARANTY	247	FBNH	11,251,533
ACCESS	182	CHAMS	7,920,142
FBNH	154	FIDELITYBK	7,841,501
UBA	122	ZENITHBANK	7,211,519
		TOP 5 PERFORMANCE BY VALUE	
		Company	Value
		ZENITHBANK	166,079,561
		GUARANTY	104,785,564
		NESTLE	104,433,568
		MTNN	91,566,521
		NB	91,143,421

Top 5 Performance by Volume

Traders traded 17.34 million units of UAC-Properties through the day's trade. FBNH followed on the most traded by volume with 11.25 million shares. Chams, Fidelity Bank and Zenith Bank completed the top 5 most traded shares for the day.



Top Performance by Value

The Value of the shares traded on Zenith Bank (N166.07 million) was the highest for the day, followed by Guaranty Trust Bank where investors exchange N104.78 million worth of shares. Nestle Foods, MTNN and Nigerian Breweries completed the list as shown in the above table.

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