



The Market Today;

Rounding up the last trading day of the month of May, equities trading on the floor of the Nigerian Stock Exchange ended in the positive territory, as the lead performance pointer, NSEASI added **47Bpts** to its trading points and closed at 38,437.88 from 38,256.95. Safe NSE-Consumer Goods and NSE-Insurance Indexes that shed points, other observed market indices in this report closed above their respective opening points. Thus, WtD, the lead index is **47Bpts** above the opening point, while the total lost points in the month of May is now **351Bpts**. See the index movement table for details.

Excerpts:

We are of the opinion that, positioning for half year numbers, especially in Equities with half year dividend policy should be considered at the moment; while smart traders are expected to take advantage of the dropping price.

Index Movement

The total value gained by the Market Capitalization of the listed equities during today's trading activities was **N94.309 billion**, same as **47Bpts** above the opening value. Meanwhile, trading activities for the day produced **17 ADVANCERS** and **23 LAGERS**. NSEASI Year to Date loss is now **455Bpts** while the Market Capitalization Year to Date loss stood at **N1.022 trillion** same as **485Bpts** below the year's opening value.

Index Movement: 31st May, 2021		
Index Class	Closing Points	Daily %Change
NSE ASI	38,437.88	0.47
NSE 30	1,561.78	0.61
NSEPREMIUM	3,444.42	0.25
NSE PENSION	1,427.84	0.12
NSE CONSUMER GDS	561.85	0.21
NSE BANKING	356.43	0.32
NSE INSURANCE	204.39	0.51
NSE OIL/GAS	309.23	0.01
NSE LOTUS II	2,666.36	0.72
NSE INDUSTRIALGDS	1,880.11	1.13
Market Cap	20,034,734,733,321.80	94,309,215,755.00



Our View

Equities performances on the floor of The Nigerian Stock were mixed, with January and April closing in the positive territory, while

Top 5 Gainers (%)

Leading on the advancers' log is MRS with 9.57% gain as it closed at N12.60 from N11.50. Vitafoam followed with 8.91% to close at N11.00 from N10.10. Chams, Pz and AIICO completed the top 5 price percentage gainers log with 5.00%, 3.77% and 3.45% respectively.

February, March and the just concluded month of May closed down. YtD lead Index is 4.55% down, while the market capitalization of the listed Equities sheds N1.022 trillion YtD. Fundamental factors that dictated market trend through the 5 months spanned from the second stage of Covid 19 that opened the market in January, the release of interim full year numbers that prepared investor for the final audited numbers, the first quarter numbers equally played its usual impact, as traders optimized the numbers to position against expected half year earnings come this June/July. We cannot rule out reactions to MPC meetings held so far in the year. Although the NBS reported a marginal adjustment in the inflation numbers for the month of April, and a 0.51% YoY growth in the nations GDP for the first quarter of the year, the impact was more negative on Equities performances. It must also be mentioned that, the improvement in the fixed income market saw less risky funds out of the Equities market. We are of the opinion that positioning for half year numbers, especially in Equities with half year dividend policy should be considered at the moment; while smart traders are expected to take advantage of the dropping price.

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HOW THE STOCK MARKET WORKS

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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

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Top Performers' Log: 31st May, 2021				
Top 5 Gainers (%)				
Company	Pclose	Close	Change	%Change
MRS	11.50	12.60	1.10	9.57
VITAFOAM	10.10	11.00	0.90	8.91
CHAMS	0.20	0.21	0.01	5.00
PZ	5.30	5.50	0.20	3.77
AIICO	1.16	1.20	0.04	3.45
Top 5 Losers (%)				
Company	Pclose	Close	Change	%Change
ROYALEX [MRF]	0.81	0.73	0.08	9.88
CHIPLC	0.73	0.66	0.07	9.59
NEIMETH	1.88	1.72	0.16	8.51
MBENEFIT [MRF]	0.48	0.44	0.04	8.33
REGALINS	0.49	0.45	0.04	8.16

Top 5 Losers (%)

On the flip side, Royal Exchange led with 9.88% loss, as it rounded up trade at N0.73 from N0.81. CHIPLC followed closely with 9.59% loss to close at N0.66 from N0.73. Neimeth, Mbenefit and Regency completed the top 5 price percentage losers' log with 8.51%, 8.33% and 8.16% respectively

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Top 5 Trades

Investors did a total of 317 deals on the shares of Zenith Bank, while a total of 244 transactions were made on Guaranty Trust Bank shares through today's trading session. Access Bank was next on the top 5 list with 224 transactions, while UBA and FBNH completed the top five (5) trades for the day, as shown in the below table.

out the possibilities of the market putting up a recovery on the next trading day.



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	317	VERITASKAP	29,780,000
GUARANTY	244	FIDELITYBK	24,471,417
ACCESS	224	ZENITHBANK	20,927,180
UBA	169	ACCESS	15,400,935
FBNH	151	FBNH	10,131,990
		TOP 5 PERFORMANCE BY VALUE	
		Company	Value
		ZENITHBANK	481,177,731
		SEPLAT	298,524,718
		NESTLE	200,773,042
		DANGCEM	144,654,241
		FLOURMILL	128,156,442

Top 5 Performance by Volume

Traders traded 29.78 million units of Veritas Kapital through the day's trade. Fidelity Bank followed on the most traded by volume with 24.47 million shares. Zenith Bank, Access Bank and FBNH completed the top 5 most traded shares for the day.



Top Performance by Value

The Value of the shares traded on Zenith Bank (N481.17 million) was the highest for the day, followed by Seplat where investors exchange N298.52 million worth of shares. Nestle Foods, Dangote Cement and Flour Mills completed the list as shown in the above table.

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