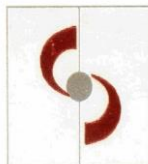


**Bearish trend continues with 0.43% decline in the All Share Index and the Market Capitalization declined as CBN held MPC rate at 14%.**



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### Equity Market Review - 22nd May, 2018

Trading in equities increased in volume by 3.68% as 281.26 million shares worth N4.09 billion in 4,304 deals exchanged hands against 271.27 million shares worth N2.30 billion in 4,052 deals that exchanged hands on Monday.

Leading in volume are, Ikeja Hotel Plc, Fidson Healthcare Plc and Zenith Bank Plc. However, Nigerian Breweries Plc and Zenith Bank Plc ended trading as the most active stocks in value, (See Table 4).

The All Share Index depreciated by 0.43% from 40,425.07 to 40,249.29.

Market Capitalization also depreciated by 0.43% to N14.58 trillion from N14.64 trillion recorded on Monday, 21st May, 2018.

Out of the 169 stocks listed on the exchange 109 were traded. There were 19 price gainers and 34 price decliners, leaving 56 stocks unchanged. 60 stocks were not traded similar to 55 untraded equities on Monday.

Ikeja Hotel Plc topped the gainers' chart with 9.68% to close at N2.04 per share. It was followed by Cement Company of Northern Nigeria Plc with 5.00% to close at N25.20. Others on the gainers s list include: Okomu Oil Palm Plc, AIICO Insurance Plc and First Aluminium Nigeria Plc, (see Table 2).

On the decliners' list is Eterna Plc with 8.55% to close at N6.20 per share. It was followed by The Initiates Plc with 5.00% to close at N0.76 per share. Others on the decliners' list are: Honeywell Flour Mills Plc, Lasaco Assurance Plc and African Alliance Insurance Plc, (See table 3).

**Table 1: Equity Market Snapshot**

	Current 22/05/2018	Previous 21/05/2018	Absolute Change	% Change
NSE All share Index	40,249.29	40,425.07	- 175.78	-0.43
Market Cap (BN)	14,579.50	14,643.18	- 63.68	-0.43
Volume(MN)	281.26	271.27	9.99	3.68
Value (NM)	4,092.08	2,303.08	1,789.00	77.68
Deals	4,304.00	4,052.00	252.00	6.22
No. of Gainers	19.00	26.00	- 7.00	-26.92
No. of Decliners	34.00	22.00	12.00	-54.55

**Table 2: Top 5 Price Gainers**

Stock	Current 22/05/2018	Previous 21/05/2018	Absolute Change	% Change
	N	N	N	
Ikeja Hotel Plc	2.04	1.86	0.18	9.68
Cement Company of Northern Nigerian Plc	25.20	24.00	1.20	5.00
Okomu Oil Palm Plc	82.30	78.40	3.90	4.97
AIICO Insurance	0.65	0.62	0.03	4.84
First Aluminium Plc	0.44	0.42	0.02	4.76



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**Table 3: Top 5 Price Decliners**

Stock	Current 22/05/2018	Previous 21/05/2018	Absolute Change	% Change
	₦	₦	₦	
Eterna Plc	6.20	6.78	- 0.58	-8.55
The Initiates Plc	0.76	0.80	- 0.04	-5.00
Honeywell Flour Mills Plc	2.47	2.60	- 0.13	-5.00
Lasaco Assurance Plc	0.39	0.41	- 0.02	-4.88
African Alliance Insurance Plc	0.20	0.21	- 0.01	-4.76

**Table 4: Most Traded Stocks by Volume and Value**

Company	Volume	Company	Value (N)
Ikeja Hotel Plc	34,552,808	Nigerian Breweries Plc	1,460,925,900
Fidson Healthcare Plc	32,433,248	Zenith Bank Plc	740,882,298
Zenith Bank Plc	26,463,426	Guaranty Trust Bank Plc	402,315,306
FBN Holdings Plc	17,721,652	Nestle Nigeria Plc	202,894,404
Sovereign Trust Insurance Plc	17,187,700	FBN Holdings Plc	189,735,602

### Recommended Stocks

STOCKS	CURRENT PRICE
	₦
Zenith Bank Plc	27.95
Dangote Flour Mills Plc	10.55
Access Bank Plc	10.90
Cement Company of Northern Nigeria Plc	25.20
Flour Mills Nigeria Plc	33.35

### Disclaimer

*This report is prepared by the Capital Market and Research Unit of Dynamic Portfolio Ltd as a guideline for clients that intend to invest in stocks on the basis of their own investment decision without completely relying on the information contained herein. The report has been carefully prepared, no responsibility or liability whatsoever is accepted by Dynamic Portfolio Ltd for omission of facts and any consequential loss arising from the use of this report.*

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