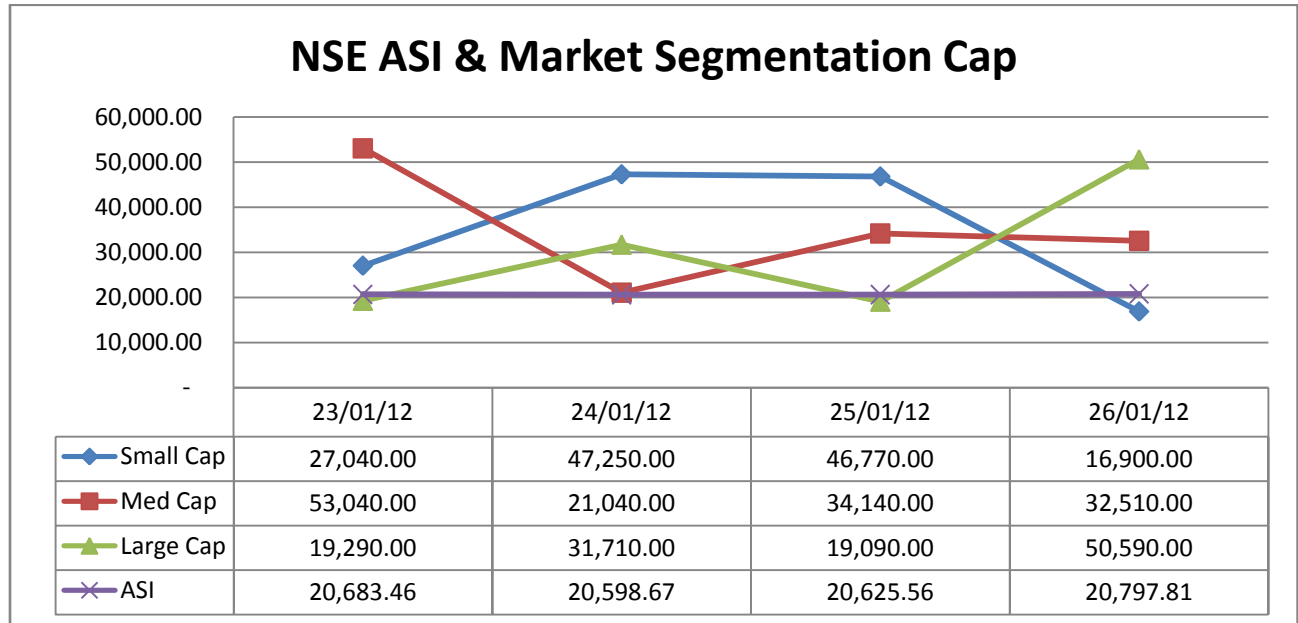


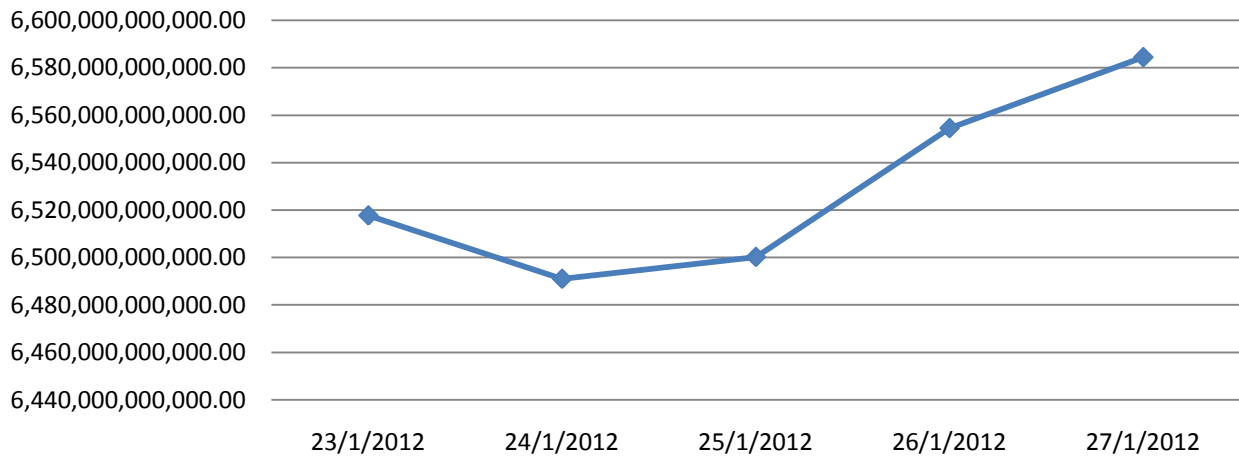
NIGERIAN STOCK MARKET REPORT FOR WEEK ENDING FRIDAY, 27 JANUARY 2012

- Friday's trading concluded with the **NSE All-Share Index** gaining by 0.46% to close at 20,892.66 just as the Index appreciated by 0.84% to close at 20,797.81 on Thursday;
- Wednesday's trading ended with the Index appreciating by 0.13% to close at 20,625.56;
- A loss by 0.41 which closed at 20,598.67 was recorded on Tuesday;
- Trading concluded on Monday with the ASI declining by 0.66% to close at 20,683.46;



Market capitalization in the week appreciated by N23.56b (US\$157.07m) to close at N6.58 trn (US\$43.88b) as against depreciation by N6.50b (US\$43.37m) recorded last week to close at N6.56 trn (US\$ 43.72b).

NSE Market Capitalisation (N)



Top 10 Gainers of the week

The numbers of gainers closed at twenty-seven (27) compared to thirty-one (31) recorded last week. Livestock Feeds Plc topped the gainers chart for the week by 17.65%.

COMPANY	23-Jan-12	27-Jan-12	Change	% Change
LIVESTOCK	0.68	0.8	0.12	17.65%
FIRSTBANK	8.9	9.86	0.96	10.79%
ACCESS	4.7	5.15	0.45	9.57%
HONYFLOUR	2.97	3.22	0.25	8.42%
FIDELITYBK	1.36	1.47	0.11	8.09%
DANGSUGAR	4.6	4.96	0.36	7.83%
CONTINSURE	0.7	0.75	0.05	7.14%
PRESTIGE	0.9	0.96	0.06	6.67%
JAPAUOIL	0.77	0.82	0.05	6.49%
TRANSCORP	0.55	0.58	0.03	5.45%

Top 10 Losers of the week

Thirty-three (33) stocks recorded price decline of different magnitude compared to thirty-two (32) stocks in the preceding week. Vitafoam Plc topped the losers chart by 14.04%.

COMPANY	23-Jan-12	27-Jan-12	Change	% Change
VITAFOAM	4.7	4.04	-0.66	-14.04%
CUTIX	1.55	1.34	-0.21	-13.55%
FIDSON	0.91	0.79	-0.12	-13.19%
IBTC	7.73	6.98	-0.75	-9.70%
UBN	9.57	8.65	-0.92	-9.61%
GOLDINSURE	0.65	0.59	-0.06	-9.23%
CILEASING	0.55	0.5	-0.05	-9.09%
CADBURY	11.5	10.52	-0.98	-8.52%
CCNN	5.65	5.24	-0.41	-7.26%
NIGERINS	0.53	0.5	-0.03	-5.66%

Financial Services sector emerged the most traded sector in terms of volume:

- The volume traded closed at 1.12b units valued at N5.94b and exchanged in 9,031 deals compared to 587.22m units valued at N2.62b and exchanged in 6,697 deals the week before;
- The volume traded in the sector accounted for 84.81% of the entire market compared to 80.05% of the ratio recorded last week.

Sectors	Trades	Volume	Value	% Contribution
Financial Services	9,031.00	1,121,966,113.00	5,945,730,985.15	84.81%
Consumer Goods	3,273.00	84,221,914.00	3,284,421,883.01	6.37%
ICT	36.00	42,121,320.00	23,356,413.96	3.18%
Services	624.00	22,455,490.00	38,394,517.34	1.70%
Oil & Gas	1,270.00	20,401,205.00	260,247,452.62	1.54%
Industrial Goods	923.00	14,175,317.00	240,444,702.27	1.07%
Agriculture	97.00	7,114,421.00	15,384,242.28	0.54%
Conglomerates	321.00	5,802,920.00	166,406,086.34	0.44%
Healthcare	167.00	2,279,470.00	12,895,063.01	0.17%
Construction/Real Estate	172.00	1,159,992.00	44,522,598.21	0.09%
Top 10 Traded Sectors	15,914.00	1,321,698,162.00	10,031,803,944.19	
Total Traded Sectors	15,973.00	1,322,992,122.00	10,079,287,623.84	

- The total volume traded in the closed at 1.32b units valued at N10.07b (US\$67.17m) compared with 733.54m units valued at N5.20b (US\$34.70m) exchanged in 12,782 deals last week;
- The volume transaction when compared with the previous week data appreciated by **80.36%** compared to a gain by 137.55% recorded last week;
- Weekly value appreciated by **93.54%** compared to 43.12% recorded last week.

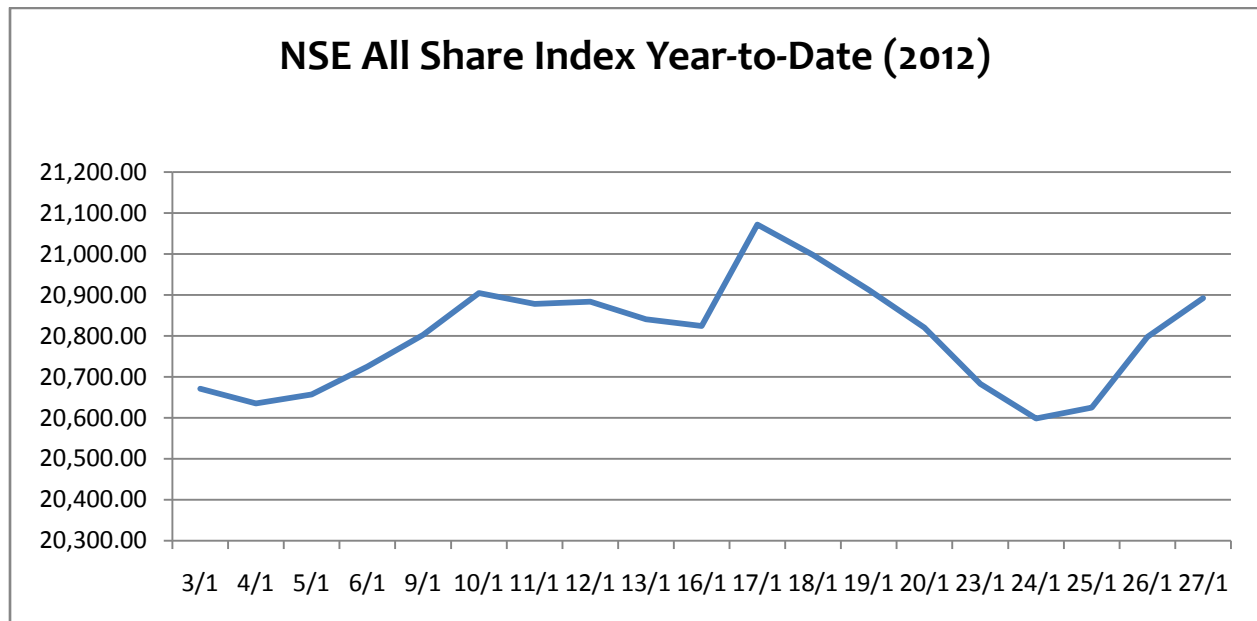
Top 10 Trades (By Volume in 1,000s)

Symbol	25-Jan-12	Symbol	26-Jan-12	Symbol	27-Jan-12
SOVRENINS	64,044	ZENITHBANK	61,361	ZENITHBANK	117,015
CONTINSURE	63,816	FIRSTBANK	25,046	GOLDINSURE	33,164
FIDELITYBK	55,302	FIDELITYBK	17,849	CONTINSURE	17,920
ZENITHBANK	46,584	UBA	15,537	SKYEBANK	17,719
COURTVILLE	40,636	ACCESS	12,297	DIAMONDBNK	15,862
FIRSTBANK	18,614	CONTINSURE	11,331	UBA	15,622
UBA	16,527	GUARANTY	9,399	ASOSAVINGS	10,000
FCMB	15,255	SKYEBANK	8,647	FCMB	8,931
ACCESS	12,934	UNIVINSURE	7,800	GUARANTY	7,667
GUARANTY	12,449	GUINNESS	2,841	FIDELITYBK	7,381

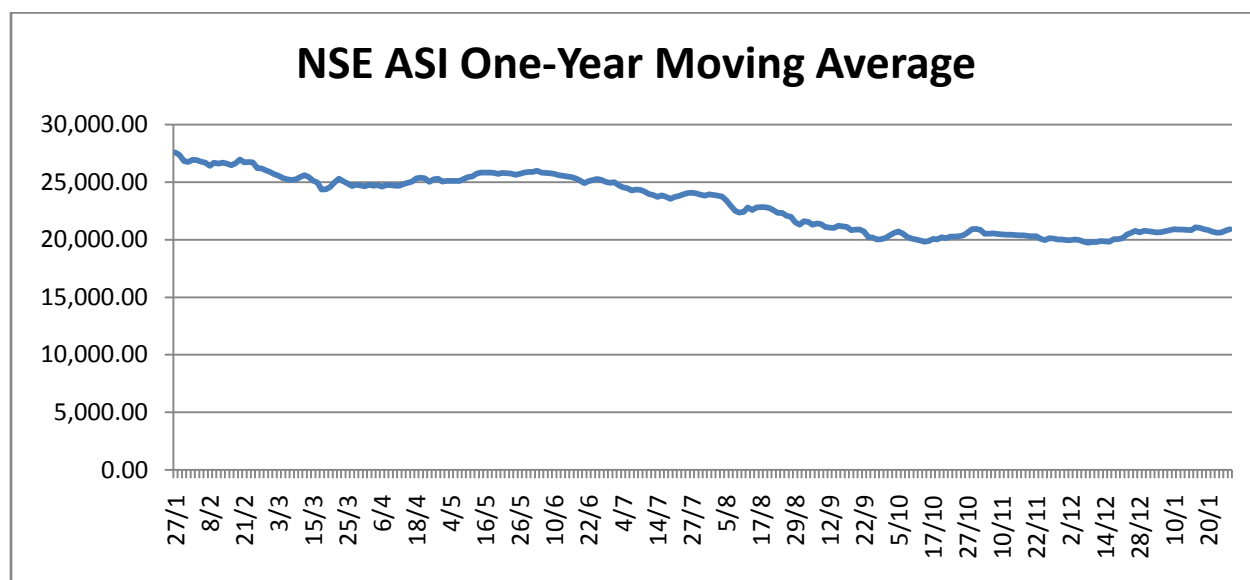
Top 10 Trades (By Value in 1,000s)

Symbol	25-Jan-12	Symbol2	26-Jan-12	Symbol3	27-Jan-12
ZENITHBANK	559,078	ZENITHBANK	736,318	ZENITHBANK	1,416,569
GUINNESS	257,143	GUINNESS	653,275	GUINNESS	188,828
FIRSTBANK	170,422	FIRSTBANK	239,413	NB	129,245
GUARANTY	164,647	GUARANTY	126,025	GUARANTY	104,948
NB	109,979	ACCESS	60,865	NESTLE	99,661
FIDELITYBK	73,533	NB	60,317	FIRSTBANK	67,313
ACCESS	62,636	UACN	36,872	SKYEBANK	60,283
FCMB	61,016	DANGCEM	36,805	TOTAL	51,863
ETI	49,820	UBA	34,140	PZ	43,255
PZ	49,722	SKYEBANK	30,622	DIAMONDBNK	36,596

The ASI index undulated over week whilst it settled the week at 20,892.66, bringing the weekly performance to a gain by 0.35%. No trend has been established yet as market analysts wait to see the impact of an improved general economy on the Nigerian equities market.



The NSE ASI One-Year moving average depicts a shift in investors' preference as equities have become less attractive relative to fixed income investments which offer yields ranging from 15% p.a. to 17% p.a. across the yield curve whilst the equities market remains volatile.



Stock	Date/Time	Close	Resistance Level	Support Level
7UP	27/01/2012	46	51.49	46
ACCESS	27/01/2012	5.15	4.92	4.7
AIRSERVICE	27/01/2012	2.17	2.17	2.07
ASHAKACEM	27/01/2012	10.99	11.59	10.5
BAGCO	27/01/2012	1.56	1.7	1.52
BERGER	27/01/2012	8.45	8.47	8.05
CADBURY	27/01/2012	10.52	11.98	10.5
CCNN	27/01/2012	5.24	5.86	5.01
CUSTODYINS	27/01/2012	2.2	2.44	2
DANGFLOUR	27/01/2012	5.08	6.2	4.31
DANGSUGAR	27/01/2012	4.96	4.89	4.49
DIAMONDBNK	27/01/2012	2.31	2.31	2.09
ETERNAOIL	27/01/2012	2.67	2.79	2.62
ETI	27/01/2012	10.24	10.65	10
FCMB	27/01/2012	4	4.19	3.91
FIDELITYBK	27/01/2012	1.47	1.46	1.3
FIRSTBANK	27/01/2012	9.86	9.3	8.83
FLOURMILL	27/01/2012	60.1	64	60
GLAXOSMITH	27/01/2012	22.7	23	21.85

GTASSURE	27/01/2012	1.23	1.35	1.18
GUARANTY	27/01/2012	13.75	14.2	13
HONYFLOUR	27/01/2012	3.22	3	2.31
IKEJAHOTEL	27/01/2012	1.56	1.63	1.54
JBERGER	27/01/2012	31.5	33.18	30.7
NAHCO	27/01/2012	6.64	6.47	4.9
NASCON	27/01/2012	4.25	4.21	4.03
NB	27/01/2012	92.08	98.76	94.06
NCR	27/01/2012	9.31	6.27	3.25
NPFMCRFBK	27/01/2012	1.12	1.13	0.87
OANDO	27/01/2012	19.9	22.05	21
OKOMUOIL	27/01/2012	24.25	22.3	21.28
PRESCO	27/01/2012	8.24	8.67	7.36
PZ	27/01/2012	29	29.8	28
REDSTAREX	27/01/2012	2.39	2.58	2.28
ROADS	27/01/2012	8.69	3.47	3.32
RTBRISCOE	27/01/2012	1.2	1.28	1.17
SKYEBANK	27/01/2012	3.5	4	3.51
UAC-PROP	27/01/2012	12.6	12.8	12
UACN	27/01/2012	29.01	30	28.9
UBA	27/01/2012	2.18	2.5	2.14
UBN	27/01/2012	8.65	11.15	2.09
UNILEVER	27/01/2012	29.9	31.08	27
UPL	27/01/2012	3.25	3.57	3.3
VITAFOAM	27/01/2012	4.04	5.54	4.65
WAPCO	27/01/2012	44.35	45.5	43.25
ZENITHBANK	27/01/2012	12.1	12.33	11.95