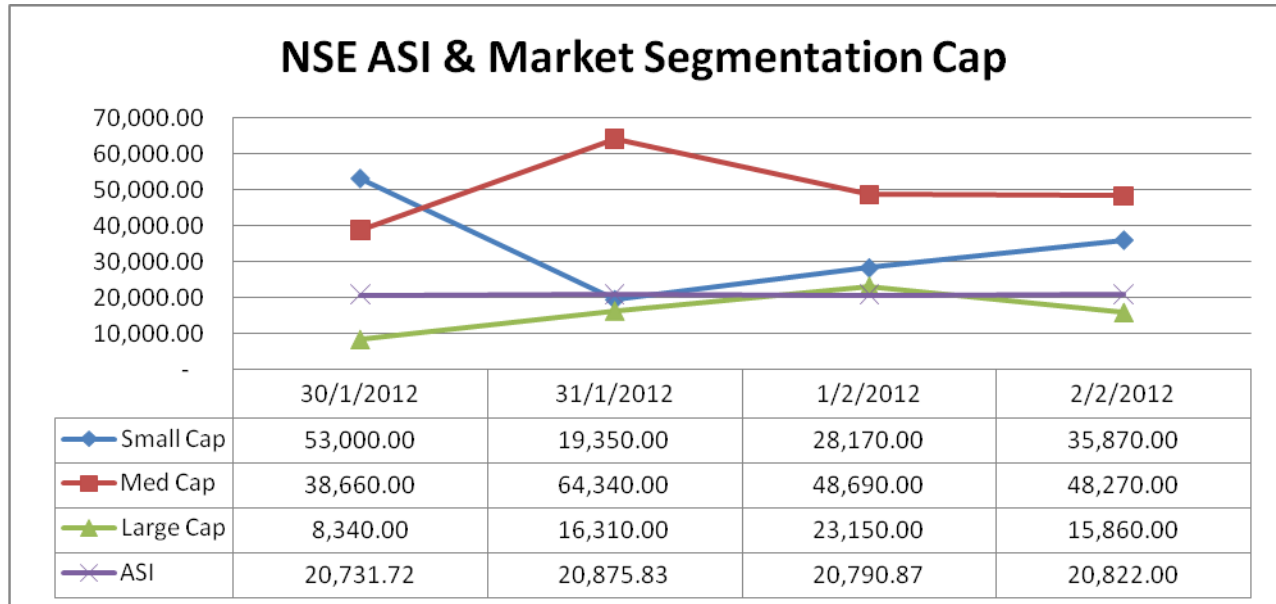
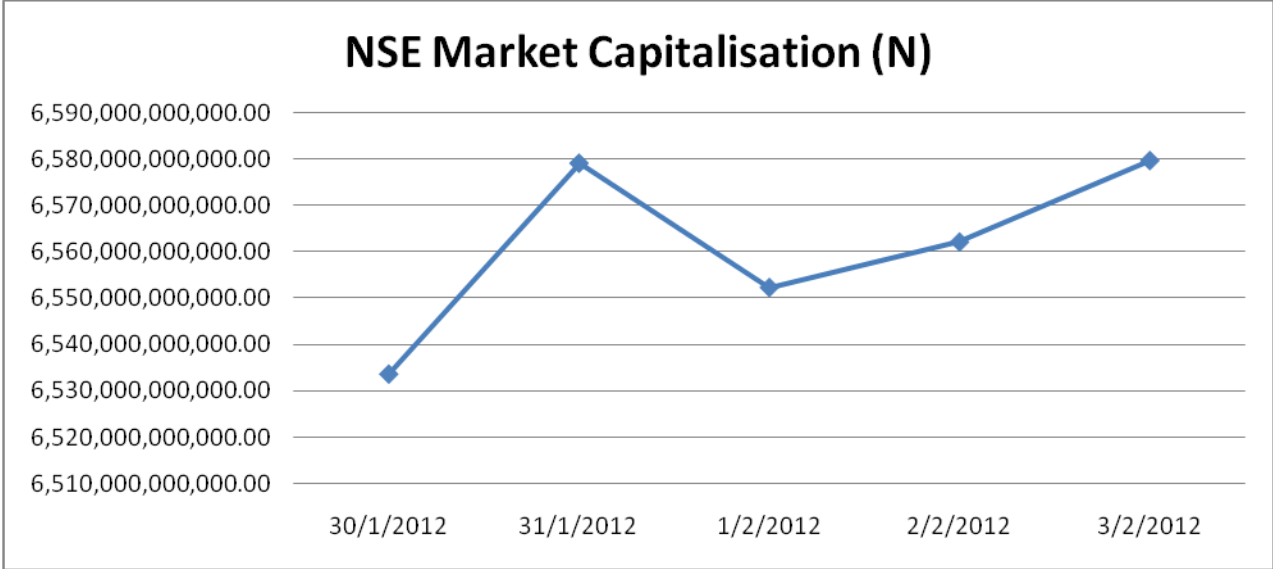


NIGERIAN STOCK MARKET REPORT FOR WEEK ENDING FRIDAY, 3 FEBRUARY 2012

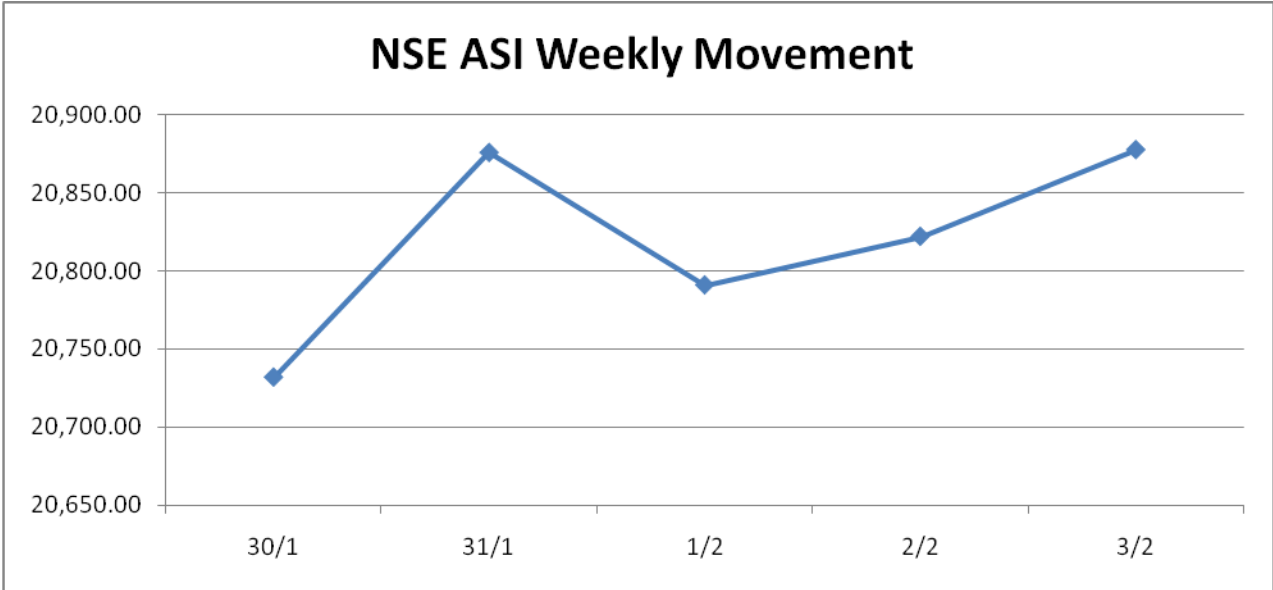
- At the end of the week under review, the **NSE ASI** advanced by 0.27% to close at 20,877.64;
- Marginal gain was recorded by 0.15% to close at 20,822.00 on Thursday;
- Trading ended on Wednesday with a loss by 0.41% which closed at 20,790.87;
- On Tuesday, the Index gained by 0.70% to close at 20,875.83;
- Monday's result declined by 0.77% to close at 20,731.72.



Market capitalization depreciated by N4.73billion (US\$31.55million) to close at N6.57trillion (US\$43.84billion) as against appreciation by N23.56billion (US\$157.07million) recorded the preceding week to close at N6.58 trillion (US\$ 43.88billion).



During the week under review, the behavioural characteristics of the ASI were mirrored in the market capitalization thereby depicting the direct effect of price changes as against volume whilst weekly performance settled at a loss by 0.07%.



Top 10 Gainers of the week

The numbers of gainers closed at twenty-seven (27) just as twenty-seven (27) gainers were recorded last week. **Diamond Bank Plc** topped the gainers chart by **15.09%**.

COMPANY	27-Jan-12	3-Feb-12	Change	% Change
DIAMONDBNK	2.32	2.67	0.35	15.09%
NAHCO	6.97	7.87	0.90	12.91%
GOLDINSURE	0.57	0.64	0.07	12.28%
FIRSTBANK	9.48	10.51	1.03	10.86%
BERGER	8.45	9.3	0.85	10.06%
ACCESS	5.02	5.52	0.50	9.96%
BAGCO	1.62	1.74	0.12	7.41%
GUARANTY	13.84	14.65	0.81	5.85%
NCR	8.85	9.29	0.44	4.97%
FCMB	4.00	4.19	0.19	4.75%

Top 10 Losers of the week

Forty-one (41) stocks recorded price decline of different magnitude compared with thirty-three (33) losers in the preceding week. **Vitafoam Plc** topped the losers chart for the week by 18.18%.

COMPANY	27-Jan-12	3-Feb-12	Change	% Change
VITAFOAM	3.85	3.15	-0.70	-18.18%
CUSTODYINS	2.09	1.73	-0.36	-17.22%
CADBURY	10.52	9.14	-1.38	-13.12%
LAWUNION	0.57	0.51	-0.06	-10.53%
CONTINSURE	0.77	0.69	-0.08	-10.39%
CHEVRON	53.25	48.07	-5.18	-9.73%
OANDO	18.91	17.1	-1.81	-9.57%
MULTITREX	1.21	1.1	-0.11	-9.09%
IKEJAHOTEL	1.56	1.42	-0.14	-8.97%
TRANSCORP	0.59	0.54	-0.05	-8.47%

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

- The volume traded in the sector closed at 1.19billion units valued at N4.43billion and exchanged in 9,931 deals compared with 1.12billion units, valued at N5.94billion and exchanged in 9,031 deals in the preceding week;
- The volume traded in the sector accounted for 74.34% of the entire market compared with 84.81% recorded last week.

Sectors	Trades	Volume	Value	% Contribution
Financial Services	9,931.00	1,198,984,901.00	4,430,633,621.82	74.34%
Consumer Goods	3,427.00	126,632,134.00	4,536,349,521.17	7.85%
Construction/Real Estate	160.00	121,204,855.00	4,833,379,365.51	7.51%
Services	900.00	55,841,096.00	98,011,232.17	3.46%
Industrial Goods	892.00	44,502,451.00	514,647,692.19	2.76%
Oil & Gas	1,389.00	30,803,899.00	403,813,157.83	1.91%
Agriculture	104.00	14,791,003.00	76,614,564.57	0.92%
ICT	50.00	8,971,266.00	7,099,597.88	0.56%
Conglomerates	368.00	8,250,843.00	175,664,138.77	0.51%
Healthcare	196.00	2,209,643.00	13,643,738.33	0.14%
Top 10 Traded Sectors	17,417.00	1,612,192,091.00	15,089,856,630.24	
Total Traded Sectors	17,458.00	1,612,862,491.00	15,109,692,254.97	

- The total volume traded in the week closed at 1.61billion units valued at N15.10billion (US\$100.69million) compared with 1.32 billion units valued at N10.07billion (US\$67.17million) exchanged in 15,973 deals last week;
- The volume transaction in the week when compared with the preceding week's data appreciated by **21.91%** compared to a gain by 80.36% recorded the week before;
- Weekly value increased by **49.91%** compared to a 93.54% gain recorded last week.

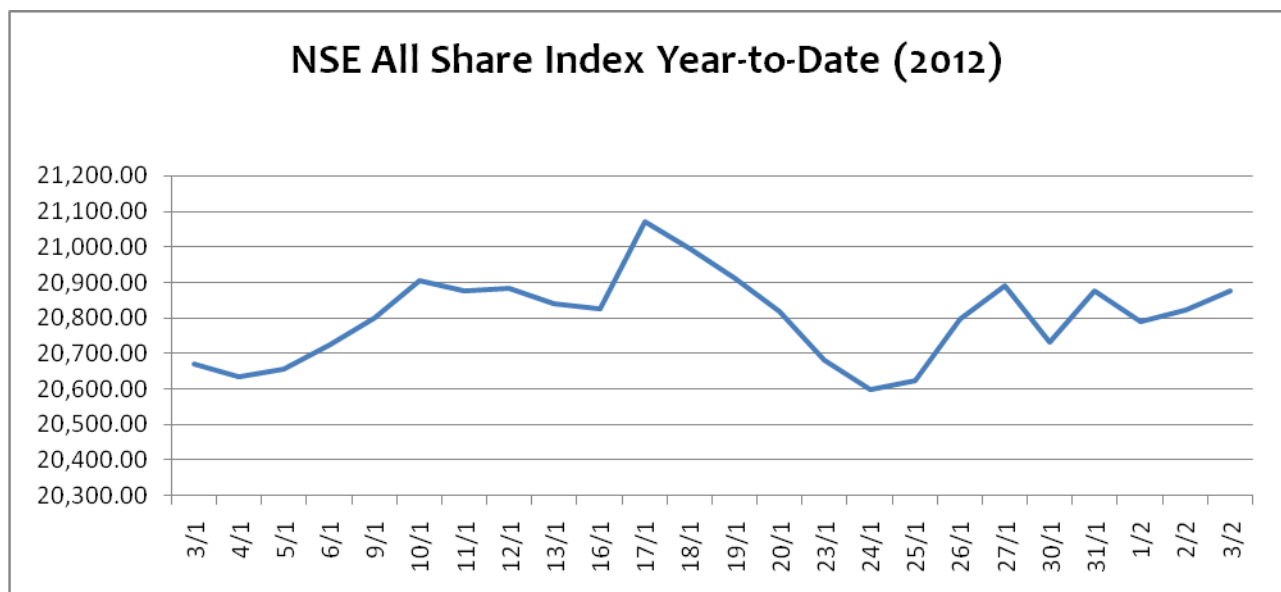
Top 10 Trades (By Volume in 1,000s)

Symbol	1-Feb-12	Symbol2	2-Feb-12	Symbol3	3-Feb-12
UBA	34,716	UBA	47,089	UBA	224,910
FIDELITYBK	34,274	ACCESS	38,779	FIRSTBANK	26,187
FIRSTBANK	20,259	FIRSTBANK	30,026	ACCESS	16,267
ZENITHBANK	14,893	FCMB	21,858	FIDELITYBK	15,010
PAINTCOM	11,905	AIICO	15,584	SKYEBANK	10,878
INTBREW	9,016	ZENITHBANK	12,850	TRANSCORP	9,549
CHAMS	6,520	NB	11,855	PRESCO	8,000
GUARANTY	5,883	PZ	11,236	GUARANTY	7,871
HONYFLOUR	4,234	UNITYBNK	10,795	BERGER	7,526
UNITYBNK	4,144	TRANSCORP	9,776	INTBREW	7,488

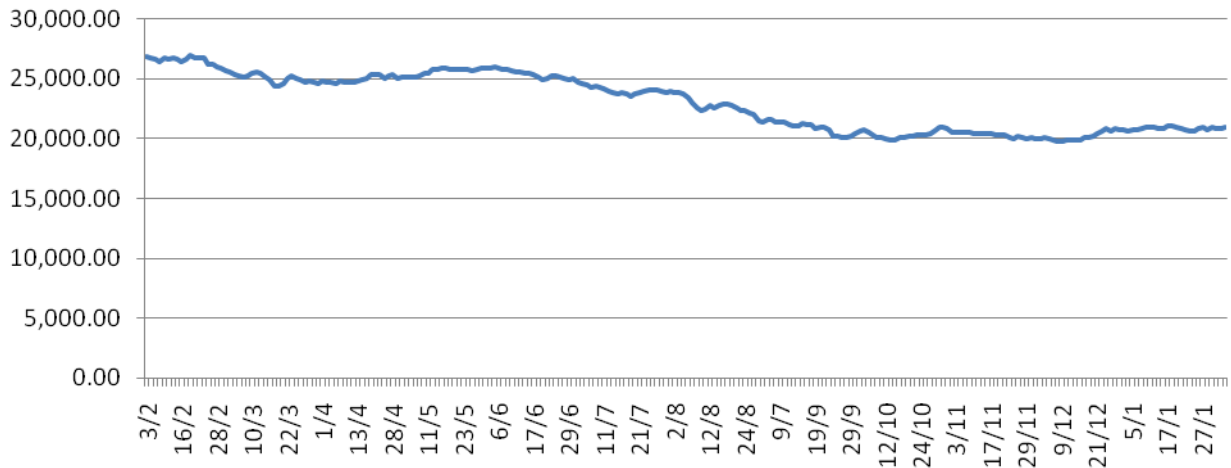
Top 10 Trades (By Value in 1,000s)

Symbol	1-Feb-12	Symbol2	2-Feb-12	Symbol3	3-Feb-12
GUINNESS	340,433	NB	1,104,847	UBA	449,785
FIRSTBANK	210,405	NESTLE	382,884	NB	374,850
ZENITHBANK	184,976	PZ	320,153	FIRSTBANK	272,944
NB	109,988	FIRSTBANK	316,131	GUINNESS	177,027
GUARANTY	82,897	GUINNESS	233,913	UACN	116,896
NESTLE	75,046	UNILEVER	226,418	GUARANTY	113,959
UBA	69,045	ACCESS	204,101	OANDO	110,736
FLOURMILL	59,175	WAPCO	161,726	ACCESS	91,014
FIDELITYBK	52,827	ZENITHBANK	155,065	ZENITHBANK	84,124
PZ	50,079	OANDO	147,074	UNILEVER	82,377

As the NSE ASI advanced by 0.27% on Friday to close at 20,877.64, the increased volatility of the NSE ASI witnessed year-to-date makes it tricky to predict the direction of the market given the systemic uncertainty in the macro-economy and wane in investor confidence in the equities market. However, the performance of the equity market, going forward, will be influenced largely by the extent to which the security condition in the country improves, the outcome of subsisting economic reforms, expected improvement in corporate earnings of quoted companies, softening yields in fixed income securities and relative valuation to other frontier markets.



NSE ASI One-Year Moving Average



Stock	Date/Time	Close	Resistance Level	Support Level
7UP	3/2/2012	46	51.49	46
ACCESS	3/2/2012	5.52	5.15	4.76
AGLEVENT	3/2/2012	1.39	1.47	1.33
AIRSERVICE	3/2/2012	2.07	2.17	2.07
ASHAKACEM	3/2/2012	10.5	11.12	10.5
BAGCO	3/2/2012	1.74	1.7	1.52
BERGER	3/2/2012	9.3	8.47	8.05
CCNN	3/2/2012	4.9	5.37	4.75
CUSTODYINS	3/2/2012	1.73	2.44	2
CUTIX	3/2/2012	1.4	1.62	1.34
DANGFLOUR	3/2/2012	4.9	6.2	4.31
DANGSUGAR	3/2/2012	4.8	5.1	4.49
DIAMONDBNK	3/2/2012	2.67	2.31	2.09
DNMEYER	3/2/2012	1.02	1.07	1.02
ETERNAOIL	3/2/2012	2.7	2.81	2.66
ETI	3/2/2012	10.47	10.65	10
ETRANZACT	3/2/2012	4.94	5.47	4.97
FCMB	3/2/2012	4.19	4.1	3.86
FIDELITYBK	3/2/2012	1.56	1.46	1.3
FIRSTBANK	3/2/2012	10.51	10	8.9
FLOURMILL	3/2/2012	61	64	60.1
GLAXOSMITH	3/2/2012	22.7	23	21.85

GTASSURE	3/2/2012	1.26	1.24	1.17
GUARANTY	3/2/2012	14.65	14.2	13
HONYFLOUR	3/2/2012	3.15	3	2.31
IHS	3/2/2012	2.59	2.73	2.47
IKEJAHOTEL	3/2/2012	1.42	1.63	1.54
INTBREW	3/2/2012	5.58	5.88	5.32
JBERGER	3/2/2012	29.11	40	30.7
NAHCO	3/2/2012	7.87	6.47	6.16
NASCON	3/2/2012	3.98	4.25	4.03
NB	3/2/2012	94.01	98.76	92.06
NPFMCRFBK	3/2/2012	1.12	1.13	0.87
OKOMUOIL	3/2/2012	24.25	22.3	21.28
PRESCO	3/2/2012	8.5	8.65	8.24
PZ	3/2/2012	28.51	29.8	28.37
REDSTAREX	3/2/2012	2.37	2.49	2.3
RTBRISCOE	3/2/2012	1.15	1.28	1.14
SKYEBANK	3/2/2012	3.5	3.89	3.34
UAC-PROP	3/2/2012	12.6	12.6	12
UACN	3/2/2012	29.5	30	28.9
UBA	3/2/2012	2	2.3	1.9
UBN	3/2/2012	8.65	11.15	8.65
UNILEVER	3/2/2012	29.85	31.08	29.51
UPL	3/2/2012	3.09	3.25	3.25
VITAFOAM	3/2/2012	3.15	5.54	4.65
WAPCO	3/2/2012	45.17	45.5	43.76
ZENITHBANK	3/2/2012	12.4	12.45	11.97