



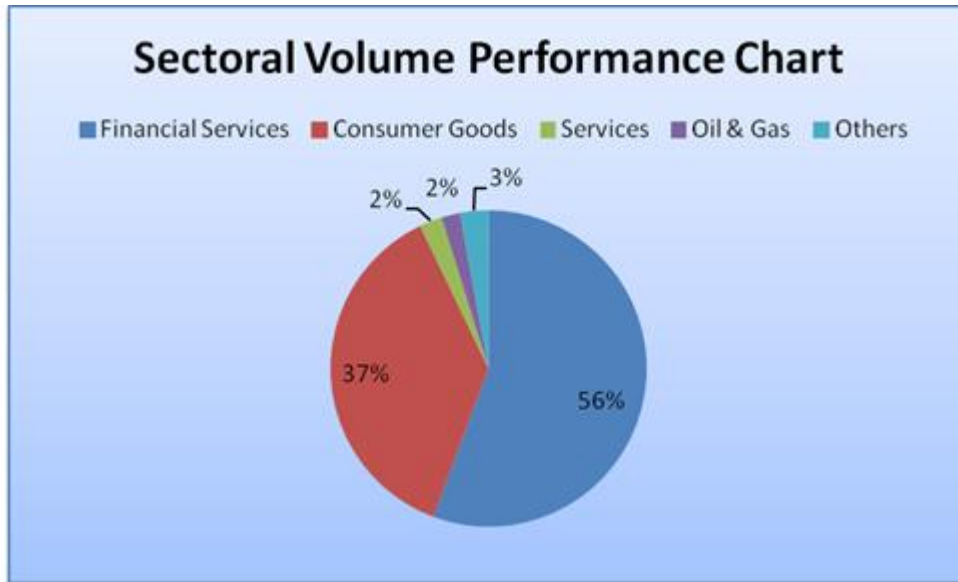
Financial Market Review for the Week ended 25th November, 2011

Nigerian Equities market recorded negative performance for the week as market indicators close downward majorly attributable to decline in share prices of blue chips stocks. For the week NSE- All share index shed 0.93 per cent or 189.37 basis points to close the week at 20,122.14 points from 20,311.51 points In the same vein, the market capitalization in the week depreciated by N59.59 billion to close at N6.33 trillion as against depreciation by N87.38billion recorded last week to close at N6.39 trillion. In the week under review, four out of the five NSE- sectoral Indices closed negative as NSE Banking recorded the highest loss by -4.26% while NSE Food closed with the lowest loss by -0.74%.

Ticker	Open	Close	%WTD	%YTD
NSE-ASI	20416.1	20122.14	-0.93	-18.77
NSE 30	911.08	897.16	-1.02	-17.08
NSE BANKING	290.97	275.52	-4.26	-30.96
NSE F&B	611.95	564.91	-0.74	-27.43
NSE INS	153.05	145.15	-3.49	-13.78
NSE O&G	240.09	244.13	0.77	-27.95

Volume Performance

The total volume traded in the week closed at 1.23 billion units valued at N9.35 billion compared with 1.25 billion units valued at N10.34 billion exchanged in 17,992 deals in the preceding week. The volume transaction in the week when compared with the previous week data moved down by -1.51% as against upwards movement by +33.83% recorded in the previous week. Weekly value also went down by -9.54% as against positive position of +72.93% recorded in the previous week. Financial Services sector emerged the most traded sector in the week in terms of volume. The volume traded in the sector this week alone closed at 688.26 million units, valued at N4.33billion and exchanged in 9,204 deals compared with 990.93 million units, valued at N5.71billion and exchanged in 10,052 deals in the preceding week. The volume traded in the sector accounted for 55.70% of the entire market compared with 78.99% of the ratio recorded last week.



Advance/Decline

Twenty (20) equities appreciated in price during the week, same as during the preceding week. However, Forty-four (**44**) stocks recorded price decline of different magnitude in the week under review compared with Forty-five (**45**) stocks declined in the previous week.

Top Gainers

- Dangote Cement Plc - N2.00
- Forte Oil Plc - N2.00
- The Okomu Oil Palm Plc - N1.17

- Lafarge WAPCO Cement Nigeria Plc - N0.99
- Flour Mills of Nigeria Plc - N0.50
- Ashaka Cement Plc - N0.44
- NCR (Nig) Plc - N0.42
- Roads Nigeria Plc - N0.35
- Chemical & Allied Products Plc - 0.20
- University Press Plc - N0.14

Top Losers

- Glaxo Smithkline Consumer (Nig) Plc – (1.35)
- Ecobank Transnational Incorporated – (0.83)
- UACN Plc - (0.78)

- Zenith Bank Plc - (0.74)
- Dangote Flour Mills Plc - (0.54)
- Ikeja Hotel Plc - (0.53)
- Vitafoam Nigeria Plc - (0.48)
- Guaranty Trust Bank Plc - (0.42)
- United Bank for Africa Plc - (0.38)
- Skye Bank Plc - (0.37)

Corporate News

SCOA NIGERIA PLC: Unaudited result for the third quarter ended 30th September 2011 shows Turnover of N1,673.44 million as against N1,666.1million in the comparable period of 2010. Profit after tax stood at N54.02 million compared with N38.9 million in 2010. The Net Asset Value stood at N2,678.9 million compared with N2,622.4 million in December 2010.

RESORT SAVINGS & LOANS PLC: Unaudited result for the third quarter ended 30th September 2011 shows Turnover of N945.93 million as against N757.33 million in the comparable period of 2010. Profit after tax stood at N148.1 million compared with loss before tax of N2.02 million in 2010. The Net Asset Value stood at N4,129.1 million compared with N3,982.86 million in December 2010.

PAINTS COATINGS MANUFACTURERS PLC: Unaudited result for the third quarter ended 30th September 2011 shows Turnover of N1,297.93 million as against N977.6 million in the comparable period of 2010. Profit before tax stood at N83.355 million compared with profit after tax of N48.1 million in 2010. The Net Asset Value stood at N1,031.12 million compared with N951.22 million in December 2010.

FIDSON HEALTHCARE PLC: Unaudited result for the fifteen months ended 30th September 2011 shows Turnover of N6,133.94 million as against N5,100.526 million in the comparable period of 2010. Profit after tax stood at N401.7 million compared with N466.2 million in 2010. The Net Asset Value stood at N5,654.82 million compared with N5,230.91 million in December 2010.

POLY PRODUCTS NIGERIA PLC: Unaudited result for the half year ended 30th September 2011 shows Turnover of N1,384.7 million as against N1,121.64 million in the comparable period of 2010. Profit after tax stood at N34.5 million compared with N19.96 million in 2010. The Net Asset Value stood at N515.3 million compared with N376.13 million in March 2011.

LASACO ASSURANCE PLC: Unaudited result for the third quarter ended 30th September 2011 shows Gross Premium of N2,344.65 million as against N1,734.14 million in the comparable period of 2010. Profit after tax stood at N352.3 million compared with

N164.6 million in 2010. The Net Asset Value stood at N6,564.14 million compared with N6,157.23 million in December 2010.

Money Market Review

At the interbank market, cost of funds decreased (week-to-week) across the placement tenors as investors respond to the Monetary Policy Committee decision to keep the benchmark interest rate unchanged at 12%. This was in spite of the recall of funds from the system by forex-dealing commercial banks (that totaled about N75.00 billion) as well as the participation of the banks in the N110.87 billion in Treasury Bills auction (consisting of 91-day T Bills worth N29.65 billion; 182 day T Bills worth N40.68 billion and; 364-day T Bills worth N40.54 billion respectively). The withdrawals were partly offset by injections which totaled N127.66 billion in maturing Treasury Bills (viz: N26.79 billion worth of T Bills via the Open Market Operations and N110.87 billion via the primary market). By Friday, Nigerian Interbank Offer Rates for all, 30 days, 60 days and 90 days moderated to 16.21%, 17.08%, 17.38% and 17.63% respectively.

Fixed Income Market Review

The over-the-counter market for FGN bonds witnessed bullish activity last week as investors reacted to the retention of the MPR at 12.00%. The 10-year, 7.00% FGN OCT 2019 bond appreciated the most, week-on-week by N5.81 (yield decreased to 12.82%) while the 3-year, 5.50% FGN FEB 2013 paper appreciated the least by N2.46 (yield fell to 13.94%) as at Thursday. The 20 year, 10.00% FGN JUL 2030 bond gained N5.06 (yield fell to 12.87%) while the 5-year, 4.00% FGN APR 2015 bond gained N4.13 (yield declined to 12.80%). This week, we expect to see some profiteering activity for investors who seek to realize their accumulated gains. A turnover of 141.63 million units worth N119,494.65 million in 1,125 deals was recorded, in contrast to a total of 124.96 million units valued at N103,793.62 million exchanged in 895 deals during the previous week

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