

The Nigerian Stock Market in February 2010

This Month At A Glance

Dealing Members - 257

Monthly Trading Statistics

* Volume Per day - 413.6 Million Shares
 * Value per day - N2.85 Billion
 * Deals per day - 7006 Deals

Year-to-Date Trading Statistics

* Volume Per day - 413.85 Million Shares
 * Value per day - N2.6 Billion
 * Deals per day - 11,008 Deals
 * Market Capitalization N7.62Trillion,
 Up by 1.8%
 *Equity Market Capitalization N5.54Trillion
 Up by 1.75%
 *Value of FGN Bonds N1.98Trillion
 Up by 2.54%
 *Value of Sub-National Bonds N85.5 Billion
 Down by 15%
 *Value of Corporate Bonds/Preference Shares N13.65Billion
 Up by 19.6%
 *Year Opening Index 20,827.17
 *Month Opening Index 22,594.90
 * Month Closing Index 22,985.00
 * % Change (Month) Up by 1.73%
 * % Change (Year to Date) Up by 10.4%
 * Average P/E Ratio 11.9

New Listings

* Equities Nil
 * Memorandum Quotations Nil
 * Corporate Bonds//Preference Stocks 1
 * Federal Government Stocks Nil
 * Sub-National Bonds Nil
 * Supplementary/Capitalization Issue 1
 * Industrial Loan Nil

Delisting

* Equities 1
 * Memorandum Quotations Nil
 * Federal Government Stocks Nil
 * Corporate Bonds/Preference Stocks Nil
 * Sub-National Bonds Nil

Exchange Rate As at 28th February 2010

* US\$1 - N148.61 (Wholesale Dutch Auction System)

Interest Rates

* Monetary Policy Rate (MPR) 6.00%
 * The Monthly Average All Maturities NIBOR 10.27%

No. of Trading Days 19

Market Turnover

Stock market indicators recorded mixed performance during February 2010. Transactions in the market were influenced by profit taking/loss cutting by investors. Consequently, the market recorded a turnover of 7.86 billion shares valued at N54.1 billion in 133,112 deals in February in contrast to a total of 8.63 billion shares valued at N48.65 billion exchanged during January in 302,901 deals. While trading value increased by 11.1%, trading volume dropped by 9%. These had rose by 2% and 14%, respectively in January. Trading days in February were 19 compared to 20 during the preceding month. Transactions during the month included 3000 units of Lagos State Fixed Rate Redeemable Bond worth N3.25 million traded in 2 deals. There were no transactions through the stock market on the Federal Government Development Stocks and Industrial Loans/Preference Stocks sectors. Total turnover during the first two months of the year was 16.14 billion shares valued at N100.8 billion exchanged in 429,306 deals. In the comparable period during 2009, the market recorded turnover of 11.232 billion shares worth N66.8 billion exchanged by investors in 289,389 deals.

The Banking subsector was the most active (measured by turnover volume) with traded volume of 4.03 billion shares valued at N32.9 billion exchanged in 70,307 deals while the Insurance subsector was second with traded volume of 1.2 billion shares valued at N1.2 billion exchanged in 10,069 deals. The Information and Communication Technology subsector was third with transaction volume of 735.15 million valued at N2.43 billion traded in 1,197 deals while the Food, Beverages & Tobacco subsector was fourth with transaction volume of 291 million shares valued at N4.81 billion traded in 12,434 deals. The Mortgage Companies subsector was fifth with transaction volume of 237 million shares valued at N159.2 million traded in 1,413 deals. Consequently, the five subsectors accounted for 6.5 billion shares valued at N41.5 billion exchanged by investors in 95,420 trades.

As in the preceding month, FinBank Plc was the most active stock with transaction volume of 552.52 million shares followed by IHS Plc with 488.7 million shares while Zenith Bank Plc placed third with 468.81 million shares. First Bank of Nigeria Plc placed fourth with 340.8 million shares. Access Bank Plc occupied the fifth position with 292.2 million shares while Diamond Bank Plc occupied the sixth slot with 258.6 million. The Top 3 most active stocks accounted for 1.51 billion shares or 19.2% of total traded stocks while the Top 5 most active stocks accounted for 2.14 billion or 27.3% of total transactions during the month. The 10 most active stocks accounted for 3.33 billion or 42% of the total shares traded during the month. See Table 1 for the list of the 5 most active stocks.

Table 1
TEN MOST ACTIVE STOCKS (BY VOLUME)

S/N	COMPANY	VOLUME	% of TOTAL
1	FinBank Plc	552,525,485	7.0
2	IHS Plc	488,698,625	6.2
3	Zenith Bank Plc	468,812,491	6.0
4	First Bank of Nigeria Plc	340,771,006	4.3
5	Access Bank Plc	292,172,797	3.7

The table showed that four banks and one stock from the ICT subsector made up the Top 5 actively traded stocks during the month.

Market Capitalization

The market value of the 261 listed securities closed at N7.62 trillion, up by 1.76% from N7.5 trillion recorded in January. The rise in market capitalization can be attributed to the rise in the prices of equities and the listing of one new corporate bond. Sixteen subsectors recorded increased market capitalization of between 0.1% and 21% while fourteen subsectors suffered reduction in market capitalization of between 0.03% and 21.8%. Five subsectors did not record any change in market capitalization. However, in the preceding month, nineteen subsectors recorded increased market

capitalization of between 0.7% and 44.7% while thirteen subsectors suffered reduction in market capitalization of between 0.5% and 21.6%.

The 215 listed equities accounted for N5.54 trillion or 72.7% of total market capitalization, up by 1.75% from the N5.44 trillion recorded in January. See Table 2 for the structure of equity market capitalization while Table 3 shows the 5 Top advancers and decliners by market capitalization.

Table 2: Structure of Equity Market Capitalization

Sector	Value	%
BANKING	2,551,459,373,922.57	46.1
FOOD/BEVERAGES & TOBACCO	697,677,824,471.33	12.6
BREWERIES	632,071,992,718.26	11.4
BUILDING MATERIALS	356,804,763,099.04	6.4
CONGLOMERATES	271,217,171,341.40	4.9
PETROLEUM (MARKETING)	268,920,267,485.06	4.9
THE FOREIGN LISTINGS	171,117,874,391.87	3.1
INSURANCE	170,993,575,603.04	3.1
CONSTRUCTION	64,039,107,894.50	1.2
INFORMATION & COMMUNICATION TECHNOLOGY	63,412,408,757.03	1.1
Sub-Total	5,247,714,359,684.10	94.8
sub-sectors (Excluding Bonds)	289,564,467,599.19	5.2
Equity Market Capitalization	5,537,278,827,283.29	100.0

Table 3: Top 5 Advancers & Decliners By Market Capitalization (Sectors)

Top 5 Advancers	%	Top 5 Decliners	%
Hotel & Tourism	21	Road Transportation	(21.8)
Packaging	7.3	Automobile/Tyre	(17.4)
The Foreign Listings	5.6	Industrial/Domestic Products	(12.1)
Real Estate	5	Engineering Technology	(9.4)
Media	4.9	Computer/Office Equipment	(9.4)

The Top five equities with market capitalization of N1.82 trillion accounted for 33.5% of equity market capitalization (up from N1.67 trillion) were dominated by the banks with four representatives. The Breweries subsector had one representative in the Top 5. Also, the Top 10 equities accounted for N2.71 trillion (up from N2.51 trillion) and accounted for 49.8% of the equity market capitalization.

Nigerian Breweries Plc displaced First Bank of Nigeria Plc as the most capitalized quoted Company on The Nigerian Stock exchange. While Nigeria Breweries Plc recorded a rise in market capitalization by 5.3%, FBN Plc recorded 1.2% drop in market capitalization. The last time Nigerian Breweries Plc occupied the top position was August 2009. Zenith Bank Plc retained the third position with 2.6% rise in market capitalization from N384.54 billion to N394.6 billion. Also, Guaranty Trust Bank Plc and UBA Plc retained the fourth and fifth ranks. They both recorded increased market capitalization of 1.5% and 4.5%, respectively. See Table 4 for the twenty most capitalized stocks.

Table 4: Twenty Most Capitalized Stocks

S/No	COMPANY	VOLUME	PRICE	VALUE
2-Mar-10		3		Strategy & Business Development Directorate

1	Nig Breweries Plc	7,562,562,340	57.00	431,066,053,380.00
2	First Bank of Nigeria Plc	29,006,297,207	14.55	422,041,624,358.01
3	Zenith Bank Plc	25,117,195,029	15.71	394,591,133,905.59
4	Guaranty Trust Bank Plc	18,653,748,614	18.06	336,886,699,962.27
5	United Bank for Africa Plc	21,556,462,463	13.01	280,449,576,637.13
6	Benue Cement Co. Plc	3,915,527,344	50.07	196,050,454,101.56
7	Dangote Sugar Refinery Plc	12,000,000,000	16.00	192,000,000,000.00
8	Guinness Nig. Plc	1,474,925,519	129.00	190,265,391,918.75
9	Nestle Nigeria Plc	660,546,875	270.00	178,347,656,250.00
10	Stanbic IBTC Bank Plc	18,750,000,000	8.45	158,437,500,000.00
11	First City Monument Bank Plc	16,271,192,202	9.20	149,694,968,258.40
12	Access Bank Plc	16,437,259,273	9.10	149,579,059,384.30
13	Ecobank Transnational Inc. Plc	8,692,558,707	15.85	137,777,055,505.95
14	Diamond Bank Plc	14,475,243,105	9.35	135,343,523,035.49
15	Lafarge WAPCO Plc	3,001,600,004	35.20	105,656,320,140.80
16	Unilever Nigeria Plc	3,783,296,250	25.00	94,582,406,250.00
17	Skye Bank Plc	11,584,970,080	7.36	85,265,379,788.80
18	Oando Plc	905,084,628	93.99	85,068,904,148.12
19	PZ Cussons Nig. Plc	3,176,381,636	26.00	82,585,922,542.50
20	Union Bank of Nig. Plc	13,509,726,273	6.05	81,733,843,954.07

There were no new entrants on the Top 20 table. Sixteen of the Top 20 companies recorded increased market capitalization while two (FBN Plc and UBN Plc) suffered declines in market capitalization. Last month, seventeen of the Top 20 companies recorded increases in market capitalization while one suffered decline in market capitalization. Two equities – Oando Plc and PZ Cussons Nigeria Plc did not record a change in their closing market capitalization. The market capitalization of the Top 20 companies totaled N3.9 trillion, representing 70.2% of equity market capitalization, 51.04% of the total market capitalization and up by 3.3% from the N3.76 trillion of the preceding month. The year to date growth in market capitalization show that nineteen of the Top 20 stocks recorded increased market capitalization.

The values of Federal Government Bonds and Preference Shares remained constant at N2 trillion and N4.6 billion, respectively. The value of corporate bonds rose by 32.8% following the listing of the bond issued by C & I Leasing Plc while the value of sub-National bonds dropped by 15% following the delisting of the N15 billion Lagos State Floating Rate Bond. The combined market capitalization of Federal Government Bonds, sub-National bonds, Preference Shares and corporate bonds rose by 1.8% from N2.04 trillion to N2.1 trillion while the share of market capitalization remained constant at 27.3%.

New Listing

The 471,580,000 units of Unsecured Variable Rate Redeemable Convertible Loan Stock 2009/2014 in favour of C & I Leasing Plc were admitted on the daily official list on Tuesday, February 23, 2010 at a price of N4.75 each.

...Supplementary Listing

There was one supplementary listing in February compared to two in January. A total of 130,000,000 shares were added to the shares outstanding in the name of African Paints Plc following the conclusion of Placing

...Delisting

Aboseldehyde Laboratories Plc was delisted from the Daily Official List on Wednesday, February 17, 2010 while the N15 Billion Lagos State Floating Rate Bond was delisted on confirmation of full repayment.

Change of Name

Chevron Oil Nigeria Plc notified The Exchange of the change of name to MRS Oil Nigeria Plc, as approved by the shareholders at the Company's 40th Annual General Meeting on September 29, 2009. The change was effected on the Daily Official List on Thursday, February 4, 2010.

Dividend Adjustments

Two equities were adjusted for dividend during February 2010 compared to four in the preceding month. Details are shown in Table 5 below:

Table 5

EQUITIES ADJUSTED FOR DIVIDEND DURING FEBRUARY 2010

S/N	Company	Dividend Amount (N)
1	Afromedia Plc	N0.05
2	Vitafoam Nigeria Plc	N0.25

The NSE Indices

The Nigerian Stock Exchange All-Share Index, which opened at 22,594.90 closed the month at 22,985.00 indicating a rise by 390.10 points or 1.73% during the month compared to an increase by 1767.73 points or 8.5% in the preceding month. Compared with an opening value of 20,827.17 on December 31, 2009, the year-to-date rise in The NSE ASI stood at 10.4%. Table 6 shows the 52 price advancers of between N0.01 and N18.00 including 68 price decliners of between N0.01 and N7.50 in February. The prices of 95 equities remained constant compared to 89 in the preceding month. Also, last month, the market recorded 85 gainers and 42 losers. Similarly, the NSE-30 Index appreciated by 28.52 points or 3.2% to close at 919.77. The 2-month gain in the NSE 30 index is 91.78 points or 11.1%.

**Table 6
SUMMARY OF PRICE CHANGES IN FEBRUARY 2010**

S/No	Company	Start Price (N)	End Price (N)	Diff (N)	Change %
	ADVANCERS				
1	Ikeja Hotels Plc	0.99	1.54	0.55	55.6
2	Capital Hotels Plc	1.98	2.75	0.77	38.9
3	African Petroleum Plc	36.40	47.46	11.06	30.4
4	Nig. Bag Manufacturing Co. Plc	1.90	2.34	0.44	23.2
5	Presco Plc	4.37	5.32	0.95	21.7
6	FTN Cocoa Processors Plc	0.72	0.87	0.15	20.8
7	Flour Mills of Nig. Plc	38.85	45.10	6.25	16.1
8	DAAR Communications Plc	0.58	0.67	0.09	15.5
9	Unity Bank Plc	1.00	1.15	0.15	15.0
10	Fidson Healthcare Plc	2.09	2.40	0.31	14.8
11	Diamond Bank Plc	8.40	9.35	0.95	11.3
12	UNIC Insurance Plc	0.74	0.82	0.08	10.8
13	Access Bank Plc	8.23	9.10	0.87	10.6
14	Capital Oil Plc	0.50	0.55	0.05	10.0
15	Ashaka Cement Plc	14.77	16.20	1.43	9.7
16	AIICO Insurance Plc	0.94	1.03	0.09	9.6
17	Skye Bank Plc	6.79	7.36	0.57	8.4
18	UAC of Nigeria Plc	40.01	43.29	3.28	8.2
19	Transnational Corp. of Nig. Plc	0.50	0.54	0.04	8.0
20	Unilever Nigeria Plc	23.17	25.00	1.83	7.9
21	Beco Petroleum Products Plc	2.08	2.24	0.16	7.7
22	Nestle Nigeria Plc	252.00	270.00	18.00	7.1
23	Ecobank Transnational Inc. Plc	14.80	15.85	1.05	7.1
24	Fidelity Bank Plc	2.51	2.68	0.17	6.8
25	Chemical & Allied Products Plc	28.00	29.74	1.74	6.2
26	Dangote Sugar Refinery Plc	15.10	16.00	0.90	6.0
27	Northern Nig Flour Mills Plc	21.80	23.00	1.20	5.5
28	Nig Breweries Plc	54.15	57.00	2.85	5.3
29	Cement Co. of Northern Nig Plc	15.00	15.78	0.78	5.2
30	UACN Property Dev. Co. Plc	20.00	21.00	1.00	5.0
31	McNichols Consolidated Plc	1.02	1.07	0.05	4.9
32	Berger Paints (Nig) Plc	3.36	3.52	0.16	4.8
33	United Bank for Africa Plc	12.45	13.01	0.56	4.5
34	First City Monument Bank Plc	8.85	9.20	0.35	4.0
35	Guaranty Trust Assurance Plc	2.16	2.24	0.08	3.7
36	Lafarge WAPCO Plc	34.00	35.20	1.20	3.5
37	Custodian & Allied Insurance Plc	2.85	2.95	0.10	3.5

38	Zenith Bank Plc	15.31	15.71	0.40	2.6
39	Costain (WA) Plc	4.88	5.00	0.12	2.5
40	Sterling Bank Plc	1.69	1.73	0.04	2.4
41	Glaxo Smithkline Consumer Plc	26.74	27.30	0.56	2.1
42	Stanbic IBTC Bank Plc	8.30	8.45	0.15	1.8
43	Conoil Plc	33.57	34.17	0.60	1.8
44	Wema Bank Plc	1.13	1.15	0.02	1.8
45	Guaranty Trust Bank Plc	17.79	18.06	0.27	1.5
46	AG Leventis Nig. Plc	2.81	2.85	0.04	1.4
47	Red Star Express Plc	2.61	2.64	0.03	1.1
48	Nigerian Aviation Handling Co. Plc	8.61	8.70	0.09	1.0
49	University Press Plc	5.45	5.50	0.05	0.9
50	C & I Leasing Plc	2.69	2.70	0.01	0.4
51	Guinness Nig. Plc	128.70	129.00	0.30	0.2
52	Benue Cement Co. Plc	50.00	50.07	0.07	0.1

DECLINERS

1	DN Meyer Plc	5.13	3.10	(2.03)	(39.6)
2	Unity Kapital Assurance Plc	1.70	1.10	(0.60)	(35.3)
3	African Alliance Insurance Plc	0.70	0.50	(0.20)	(28.6)
4	Ecobank Nigeria Plc	8.24	5.99	(2.25)	(27.3)
5	RT Briscoe (Nig) Plc	6.23	4.54	(1.69)	(27.1)
6	Aluminium Manufacturing Co. Plc	21.47	15.80	(5.67)	(26.4)
7	Standard Alliance Ins. Plc	0.67	0.50	(0.17)	(25.4)
8	BOC Gases Plc	13.48	10.39	(3.09)	(22.9)
9	Omatek Ventures Plc	0.67	0.52	(0.15)	(22.4)
10	Associated Bus Co. Plc	1.10	0.86	(0.24)	(21.8)
11	Staco Insurance Plc	0.99	0.79	(0.20)	(20.2)
12	Niger Insurance Plc	0.92	0.74	(0.18)	(19.6)
13	Incar Nig Plc	2.39	1.97	(0.42)	(17.6)
14	Oasis Insurance Plc	1.49	1.23	(0.26)	(17.4)
15	Afromedia Plc	0.64	0.55	(0.09)	(14.1)
16	Vitafoam Nig. Plc	5.49	4.72	(0.77)	(14.0)
17	Bank PHB Plc	2.22	1.91	(0.31)	(14.0)
18	Neimeth International Pharma. Plc	1.70	1.47	(0.23)	(13.5)
19	UTC Nig. Plc	0.90	0.78	(0.12)	(13.3)
20	Intercontinental Bank Plc	2.30	2.00	(0.30)	(13.0)
21	SpringBank Plc	1.12	0.98	(0.14)	(12.5)
22	Cornerstone Insurance Plc	0.57	0.50	(0.07)	(12.3)
23	Cutix Plc	3.28	2.89	(0.39)	(11.9)
24	Oceanic Bank International Plc	2.36	2.08	(0.28)	(11.9)
25	Union Homes Savings & Loans Plc	0.98	0.87	(0.11)	(11.2)
26	FinBank Plc	0.77	0.69	(0.08)	(10.4)

27	Airlines Services & Logistics Plc	3.05	2.75	(0.30)	(9.8)
28	Beta Glass Co. Plc	14.26	12.88	(1.38)	(9.7)
29	Crusader (Nig) Plc	1.05	0.95	(0.10)	(9.5)
30	Lasaco Assurance Plc	0.56	0.51	(0.05)	(8.9)
31	May & Baker Nig. Plc	5.50	5.04	(0.46)	(8.4)
32	National Salt Co Nig Plc	6.73	6.20	(0.53)	(7.9)
33	Chams Plc	0.77	0.71	(0.06)	(7.8)
34	Union Bank of Nig. Plc	6.45	6.05	(0.40)	(6.2)
35	Union Diagnostics & Clinical Services Plc	0.67	0.63	(0.04)	(6.0)
36	NEM Insurance Co. (Nig) Plc	0.54	0.51	(0.03)	(5.6)
37	Total Nig. Plc	150.00	142.50	(7.50)	(5.0)
38	Tripple Gee & Co. Plc	4.60	4.37	(0.23)	(5.0)
39	Prestige Assurance Plc	3.80	3.61	(0.19)	(5.0)
40	Academy Press Plc	7.21	6.85	(0.36)	(5.0)
41	Morison Industries Plc	12.28	11.67	(0.61)	(5.0)
42	The Okomu Oil Palm Plc	22.75	21.62	(1.13)	(5.0)
43	IHS Nigeria Plc	4.24	4.03	(0.21)	(5.0)
44	e-Tranzact International Plc	5.50	5.23	(0.27)	(4.9)
45	Intercontinental WAPIC Insurance Plc	1.04	0.99	(0.05)	(4.8)
46	Champion Breweries Plc	3.15	3.00	(0.15)	(4.8)
47	Honeywell Flour Mills Plc	7.77	7.40	(0.37)	(4.8)
48	Vono Products Plc	0.66	0.63	(0.03)	(4.5)
49	Aso Savings & Loans Plc	0.68	0.65	(0.03)	(4.4)
50	IPWA Plc	1.38	1.32	(0.06)	(4.3)
51	Nig Wire & Cable Plc	0.94	0.90	(0.04)	(4.3)
52	Afribank Nig. Plc	2.82	2.70	(0.12)	(4.3)
53	Cadbury Nigeria Plc	16.39	15.80	(0.59)	(3.6)
54	International Energy Insurance Plc	0.59	0.57	(0.02)	(3.4)
55	Dangote Flour Mills Plc	13.10	12.70	(0.40)	(3.1)
56	Evans Medical Plc	1.10	1.07	(0.03)	(2.7)
57	Starcomms Plc	2.00	1.95	(0.05)	(2.5)
58	Mobil Oil Nig Plc	99.95	97.51	(2.44)	(2.4)
59	Julius Berger Nig. Plc	28.50	28.00	(0.50)	(1.8)
60	Royal Exchange (Nig) Plc	0.60	0.59	(0.01)	(1.7)
61	Japaul Oil & Maritime Services Plc	1.26	1.24	(0.02)	(1.6)
62	International Breweries Plc	2.75	2.71	(0.04)	(1.5)
63	Livestock Feeds Plc	0.70	0.69	(0.01)	(1.4)
64	Big Treat Plc	0.82	0.81	(0.01)	(1.2)
65	First Bank of Nigeria Plc	14.72	14.55	(0.17)	(1.2)
66	Nig Bottling Co. Plc	27.30	27.00	(0.30)	(1.1)
67	Tantalizers Plc	1.00	0.99	(0.01)	(1.0)

68 Eterna Oil & Gas Plc 6.01 6.00 (0.01) (0.2)

By month-end, three of the four sectoral indices appreciated - the NSE Food/Beverage Index rose by 22.40 points or 3.8% to close at 618.60, the NSE Banking Index rose by 6.57 points or 1.8% to close at 380.84 and the NSE Oil/Gas index rose by 11.28 points or 3.8% to close at 309.59. However, the NSE Insurance Index dropped by 22.40 points or 10% to close at 200.79.

The Market Return

The stock market recorded a monthly return of 0.7% on dividend-adjusted basis, though lower than the 1.93% recorded in January culminating in a year to date average growth of 2.62%. In February, eighteen subsectors recorded positive returns of between 0.01% and 27.6% compared to twenty subsectors that recorded positive returns of between 0.14% and 15.5% in the preceding month. Also, 14 subsectors recorded negative returns of between 0.01% and 16.03% compared to 12 subsectors that recorded negative returns of between 0.97% and 25.7% in December.

Seventy-Five equities recorded positive returns of between 0.2% and 53.5% compared to 84 equities that recorded positive returns of between 0.4% and 48.04% in January. However, 65 equities recorded negative returns of between 0.25% and 39% compared to 59 equities that recorded negative returns of between 0.35% and 52.9% in the preceding month.

Consequently, during the first two months of the year, nineteen subsectors recorded positive return of between 0.3% and 60.2%. However, thirteen subsectors recorded negative returns of between 0.34% and 34.3%. Also, 85 equities recorded positive cumulative return of between 0.9% and 79.3% while 63 equities recorded negative two-month average return of between 0.25% and 67.3%. Table 7 below provides additional information on stock market returns on dividend-adjusted basis in 2010.

Table 7.1: Monthly Returns: (Sector)

Highest Positive: Monthly	%	Highest Negative: Monthly	%
Hotel & Tourism	27.6	Textiles	16.03
Road Transportation	18.5	Automobile/Tyre	14.14
Airline Services	9.6	Industrial/Domestic Products	8.03
Banking	8.8	Footwear	7.6
Media	8.03	Other Financial Institutions	6.01

Table 7.2: Monthly Returns: Equities

Highest Positive	%	Highest Negative	%
Capital Hotels Plc	53.5	Ecobank Nigeria Plc	39
FTN Cocoa Processors Plc	42.8	Alumaco Plc	31.7
SpringBank Plc	39.5	Incar Nigeria Plc	30.6
Ikeja Hotel Plc	35.24	Unity Kapital Assurance Plc	29.2
Costain (WA) Plc	32.7	Crusader Nig Plc	24.4

Table 7.3: Cumulative Returns: Sectors

Highest Positive Returns	%	Highest Negative Returns	%
Printing & Publishing	60.2	Automobile/Tyre	34.32
Road Transportation	37	Textiles	30.02
Hotel & Tourism	32.4	Industrial/Domestic Products	13.14
Banking	19.5	Footwear	9.62
Food Beverages & Tobacco	13.4	Other Financial Institutions	5.8

Table 7.4: Cumulative Returns: Equities

Highest Positive Returns	%	Highest Negative Returns	%
Capital Hotels Plc	79.3	Incar Nig. Plc	67.3
FTN Cocoa Processors Plc	72.64	Ecobank Nig. Plc	51.1
NASCON Plc	61.11	Unity Kapital Assurance Plc	42.95
Nig Bag Manufacturing Co. Plc	58.1	Alumaco Plc	39.4
Dangote Flour Mills Plc	52.73	Staco Insurance Plc	37.7

Company News

... Trading Results

Sixteen (16) corporate results were announced during the month, made up of nine full year results, nine third quarter results, three half year results and one first quarter result. Last month, twenty-four (24) corporate results were released.

Annual/Extra-Ordinary General Meetings

There were six Annual/Extra-Ordinary General Meetings held during February compared to three in January 010.

Fig. 1: The NSE All-Share Index (DECEMBER 09 – FEBRUARY 2010)

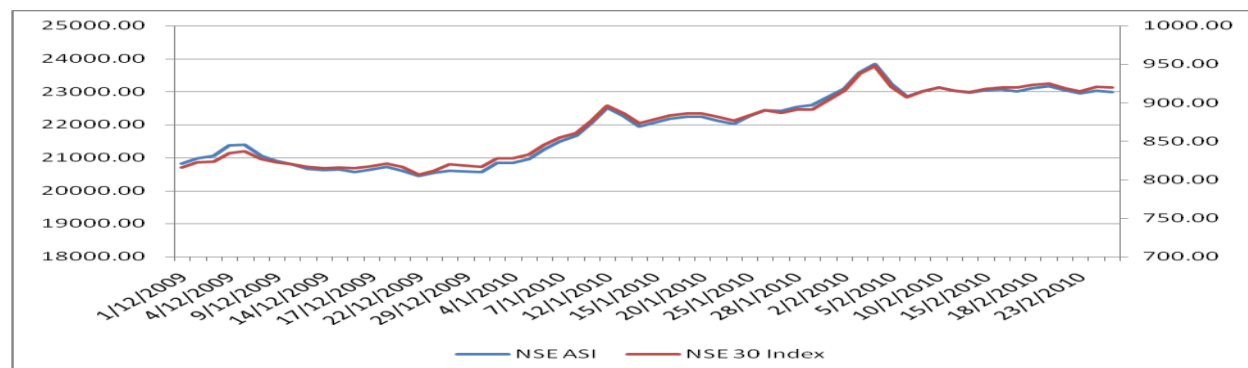


Fig. 2: Market Capitalization (MARCH 09 – FEBRUARY 2010)

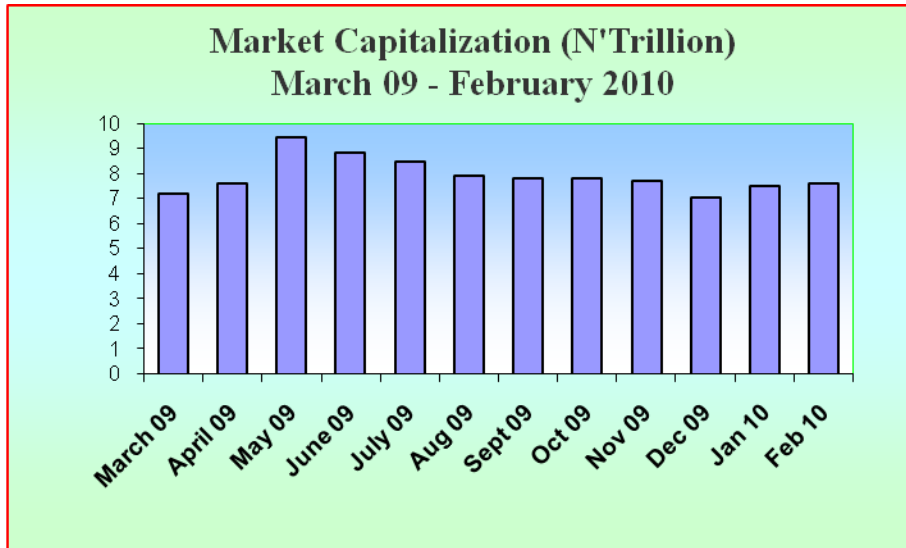
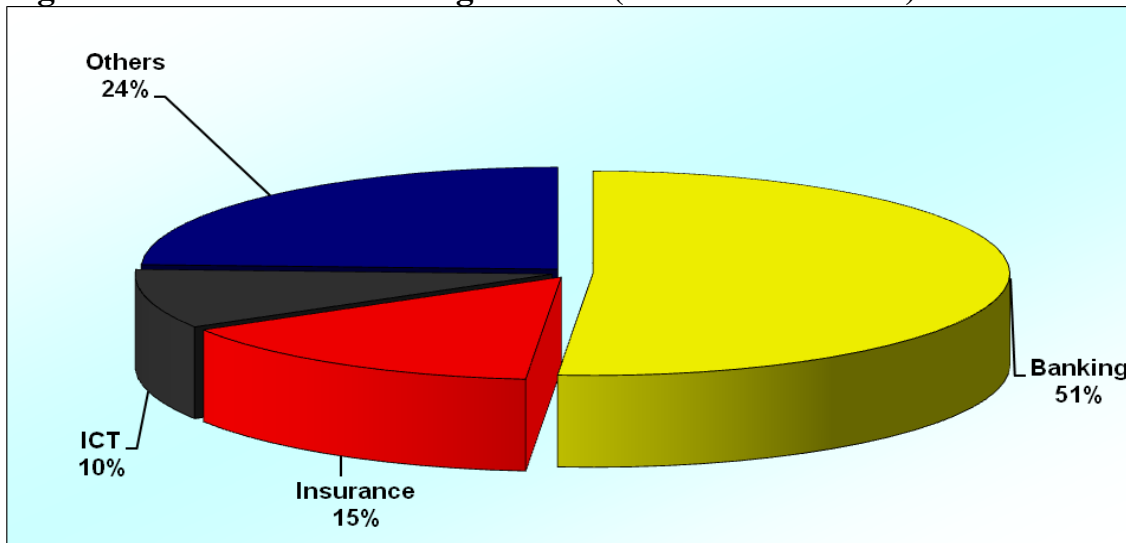


Fig. 3: Distribution of Trading Volume (FEBRUARY 2010)



Bond Trading on OTC

A turnover of 1.4 billion units worth N1.64 trillion in 18,206 deals was recorded in February, in contrast to a total of 1.15 billion shares valued at N1.31 trillion exchanged during the preceding month in 13,818 deals. As in the preceding month, the most active bond (measured by turnover volume) was the 6th FGN Bond 2029 Series 3 with traded volume 178.12 million units valued at N249.5 billion in 1,718 deals and was followed by 4th FGN Bond 2014 Series 3 with a traded volume of 128.35 million units valued at N161 billion in 2,557 deals. Twenty – three (23) of the available thirty-eight (38) FGN Bonds were traded during the month, compared with twenty-four (24) in the preceding month. In two months, total transactions on FGN Bonds through the OTC were 2.52 billion units valued at N2.94 trillion in 32,024 deals. During the same period in 2009, transactions were 3.2 billion units valued at N3.215 trillion in 20,846 deals.