

Monthly Trading Statistics

Volume Per day	323 Million Shares (Down by 29.5% month-on-month)
Value per day	N2.76 Billion (Down by 34.8% month-on-month)
Deals per day	7,857 Deals (Down by 21.6% month-on-month)

Year-to-Date Trading Statistics

Volume Per day	449.4 Million Shares
Value per day	N3.58 Billion
Deals per day	9,627 Deals
Market Capitalization	N8.22 Trillion, Down by 2.5%
Equity Market	N6.17 Trillion, Down by 3.1%
Value of FGN Bonds	N1.93 Trillion, Down by 0.53%
Value of Sub-National Bonds	N91.5 Billion
Value of Corporate Bonds/Preference Shares	No Change
Year Opening Index	N26.82 Billion
Month Opening Index	20,827.17
Month Closing Index	26,183.21
% Change (Month)	25,384.14
% Change (Year to Date)	Down by 3.05%
Average P/E Ratio	Up by 20.5%
Average P/E Ratio	20.96

New Listings

Nil

Delisting

Federal Government Stocks	2
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Exchange Rate As at 30th May 2010

US\$1 - N148.78 (WDA System)

Interest Rates

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

NIBOR	6.21%
Average Call Rate	2.3%
No. of Trading Days	22

Source: BGL Research and Intelligence, NSE

Equities

The downward trend in stock market indicators continued this month. The market recorded a turnover of 7.11 billion shares valued at N60.73 billion in 172,861 deals during June in contrast to a total of 8.25 billion shares valued at N76.14 billion exchanged during May in 180,489 deals.

Consequently, trading volume and value depreciated by 14% and 20.2%, respectively. Trading volume and value had dropped by 35% and 30%, respectively in May. Trading days in June were 22 compared to 18 in May. There were no transactions through the stock market on the Federal Government Development Stocks, sub-National Bonds and Industrial Loans/Preference Stocks sectors.

Aggregate stock market turnover during the first half of the year were 54.83 billion shares valued at N436.97 billion exchanged in 1,174,481 deals. In the comparable period during 2009, the market recorded turnover of 46.4 billion shares valued at N301.54 billion in 902,804 deals. Table 1 below shows the details of transactions on quarterly basis.

Period	Volume Traded	Value Traded (N)	Deals
Qtr 1 (Jan – March)	26,874,211,693	191,797,291,628.56	614,949
Qtr 2 (April – June)	27,952,145,279	245,176,143,216.18	559,532
Total (January – June)	54,826,356,972	436,973,434,844.74	1,174,481

The Banking subsector was the most active (measured by turnover volume) with traded volume of 3.8 billion shares valued at N33.4 billion exchanged in 71,090 deals while the Insurance subsector was second with traded volume of 898.4 million shares valued at N1.12 billion exchanged in 9,057 deals.

The Information and Communication Technology subsector was third with transaction volume of 332.5 million valued at N388.3 million traded in 1,573 deals while the Food/Beverages and Tobacco subsector was fourth with transaction volume of 248.53 million shares valued at N6.1 billion traded in 14,927 deals. The ASEM/PRIPEX (formerly Second-Tier Securities) subsector was fifth with transaction volume of 209.1 million shares valued at N104.84 million traded in 73 deals.

A total of 182 equities out of the listed 214 were traded during the month compared to 174 in May. Banking stocks accounted for Top 7 most active list. Skye Bank Plc was the most active stock with transaction volume of 518.93 million shares followed by Zenith Bank Plc with 471.0 million shares while First Bank of Nigeria Plc placed third with 454.12 million shares. UBA Plc placed fourth with 330.85 million shares and Guaranty Trust Bank Plc occupied the fifth position with 324.0 million shares.

See Table 2 for the list of the most active stocks.

In May, the 10 most active stocks accounted for 4.56 billion or 36% of the total shares traded during the month.

The sustained decline in market capitalization resulted from the drop in equity prices during the month coupled with the delisting of two FGN bonds. Four subsectors recorded increased market capitalization of between 2.9% and 10.03% while twenty-seven subsectors suffered reduction in market capitalization of between 0.01% and 17.71%. Four subsectors did not record any change in market capitalization.

Table 1: Ten most active stocks (By volume)

S/N	COMPANY	VOLUME	% of TOTAL
1	Skye Bank Plc	518,929,924	7.3
2	Zenith Bank Plc	471,003,464	6.6
3	First Bank of Nigeria Plc	454,117,880	6.4
4	UBA Plc	330,849,882	4.7
5	Guaranty Trust Bank Plc	324,002,946	4.6
6	Fidelity Bank Plc	253,552,630	3.6
7	Access Bank Plc	210,826,574	3
8	Guaranty Trust Assurance Plc	159,034,976	2.2
9	Diamond Bank Plc	156,860,552	2.2
10	FinBank Plc	142,267,637	2
	Sub-Total	3,021,446,465	43
	Others	4,084,065,067	57
	GRAND-TOTAL	7,105,511,532	100

Source: BGL Research, NSE

The market value of the 260 listed securities closed at N8.22 trillion, down by 2.5% from N8.425 trillion recorded in May. Market capitalization had declined by 0.4% in May.

The sustained decline in market capitalization resulted from the drop in equity prices during the month coupled with the delisting of two FGN bonds. Four subsectors recorded increased market capitalization of between 2.9% and 10.03% while twenty-seven subsectors suffered reduction in market capitalization of between 0.01% and 17.71%. Four subsectors did not record any change in market capitalization.

However, in the preceding month, ten subsectors recorded increased market capitalization of between 0.45% and 14.84% while twenty-one subsectors suffered reduction in market capitalization of between 0.13% and 31.11%.

Four subsectors did not record any change in market capitalization.

The 214 listed equities accounted for N6.17 trillion or 75.1% of total market capitalization, down by 3.1% from the N6.37 trillion or 75.6% recorded in May. See Table 3 for the structure of equity market capitalization

Though Nigerian Breweries Plc retained the status of the most capitalized stock on the market, it however suffered 2.02% drop in market capitalization from N486.3 billion to N476.44 billion. Zenith Bank Plc displaced First Bank of Nigeria Plc to occupy the second position with a 2.22% increase in market capitalization from N423.85 billion to N429.8 billion.

Table 2: Structure of the Equity Market Capitalisation

Sector	Value	June (%)	May (%)
BANKING	2,563,814,034,858.29	41.6	44.8
FOOD/BEVERAGES & TOBACCO	943,340,426,632.17	15.3	11.9
BREWERIES	729,130,194,351.10	11.8	12
BUILDING MATERIALS	427,680,715,100.15	6.9	6
PETROLEUM (MARKETING)	386,629,451,647.42	6.3	5.1
CONGLOMERATES	287,849,826,490.71	4.7	4.7
THE FOREIGN LISTINGS	197,736,501,476.42	3.2	3.3
INSURANCE	166,930,816,555.60	2.7	1.3
CONSTRUCTION	98,805,188,207.70	1.6	1.2
ICT	63,476,009,443.22	1	1.3
Sub-Total	5,865,393,164,762.78	95.07	94.4
Other sub-Sectors (excluding Bonds)	304,181,427,124.63	4.9	5.6
Equity Market Capitalization	6,169,574,591,887.41	100	100

Source: BGL Research, NSE

The table shows that the proportion of market capitalization accounted for by the Top 10 equity subsectors dropped by 3.02% from N6.05trillion to N5.9trillion.

Consequently, the share of the Top 10 equity subsectors in the total equity market capitalization dropped 95% in May to 71.4% in June.

Though Nigerian Breweries Plc retained the status of the most capitalized stock on the market, it however suffered 2.02% drop in market capitalization from N486.3 billion to N476.44 billion. Zenith Bank Plc displaced First Bank of Nigeria Plc to occupy the second position with a 2.22% increase in market capitalization from N423.85 billion to N429.8 billion.

FBN Plc suffered 8.03% drop in market capitalization to occupy the third position. Guaranty Trust Bank Plc and UBA Plc retained the fourth and fifth ranks though both suffered 3.5% and 2.4% drop in market capitalization, respectively.

See Table 4 for the twenty most capitalized stocks.

With 2.9% decline in market capitalization, Skye Bank Plc displaced Cadbury Nigeria Plc on the Top 20 table. Cadbury Nigeria Plc suffered 11.8% decline in Market capitalization.

Fifteen of the Top 20 companies suffered declines in market capitalization while five recorded increased market capitalization when compared with the preceding month.

In May, ten of the Top 20 companies recorded increased market capitalization while nine suffered declines in market capitalization. The market capitalization of the Top 20 companies totaled N4.4 trillion, representing 71% of equity market capitalization, 53.2% of the total market capitalization and down by 2.43% from the N4.48 trillion of the preceding month.

There was one supplementary listing June compared to eight in May. A total of 280 million shares were added to the shares outstanding of **May & Baker Nigeria Plc** following the bonus of 2 for 5

Table 3: Top Twenty Most Capitalised Stocks

S/No	COMPANY	VOLUME	PRICE	VALUE
1	Nig Breweries Plc	7,562,562,340	63.00	476,441,427,420.00
2	Zenith Bank Plc	31,396,493,790	13.80	433,271,614,302.00
3	First Bank of Nigeria Plc	32,632,084,358	13.17	429,764,550,989.30
4	Guaranty Trust Bank Plc	23,317,185,767	16.65	388,231,143,021.31
5	United Bank for Africa Plc	25,867,754,955	10.78	278,854,398,414.90
6	Benue Cement Co. Plc	3,915,527,344	63.00	246,678,222,656.25
7	Dangote Sugar Refinery Plc	12,000,000,000	20.30	243,600,000,000.00
8	Nestle Nigeria Plc	660,546,875	360.00	237,796,875,000.00
9	Guinness Nig. Plc	1,474,925,519	158.51	233,790,443,977.06
10	Stanbic IBTC Bank Plc	18,750,000,000	10.07	188,812,500,000.00
11	Ecobank Transnational Inc.	9,873,614,570	16.65	164,395,682,590.50
12	Access Bank Plc	17,888,251,479	8.10	144,894,836,979.09
13	Oando Plc	1,810,169,255	75.00	135,762,694,155.00
14	First City Monument Bank	16,271,192,202	8.30	135,050,895,276.60
15	Flour Mills of Nig. Plc	1,708,373,333	69.00	117,877,760,000.00
16	Lafarge WAPCO Plc	3,001,600,004	39.00	117,062,400,156.00
17	Diamond Bank Plc	14,475,243,105	7.55	109,288,085,445.77
18	Dangote Flour Mills Plc	5,000,000,000	20.50	102,500,000,000.00
19	PZ Cussons Nig. Plc	3,176,381,636	30.00	95,291,449,087.50
20	Skye Bank Plc	11,584,970,080	8.05	93,259,009,144.00

Source: BGL Research, NSE

Listings and Dividend Adjustments

There was one supplementary listing June compared to eight in May. A total of 280 million shares were added to the shares outstanding of **May & Baker Nigeria Plc** following the bonus of 2 for 5.

Fourteen equities were adjusted for dividend during June 2010 same as in the preceding month. The details are shown in Table 5 below

Table 5: Adjusted Dividends

S/N	Company	Date Announced	Amount Paid	Total Dividend
1	CEMENT CO. OF NORTH.NIG. PLC	08-Jun-10	N0.10	124,154,828.50
2	MAY & BAKER NIGERIA PLC.	08-Jun-10	N0.10	70,000,000.00
3	MRS OIL NIGERIA PLC.	16-Jun-10	N1.25	317,485,838.75
4	CONTINENTAL REINSURANCE PLC	17-Jun-10	N0.06	570,502,587.38
5	PRESTIGE ASSURANCE CO. PLC.	18-Jun-10	N0.10	171,998,772.60
6	GOLDLINK INSURANCE PLC	23-Jun-10	N0.02	181,997,880.00
7	PORTLAND PAINTS & PRODUCTS NIG.	28-Jun-10	N0.12	48,000,000.00
8	TRANS-NATIONWIDE EXPRESS PLC.	28-Jun-10	N0.05	8,709,750.00
9	HONEYWELL FLOUR MILL PLC	30-Jun-10	N0.11	873,529,411.81
10	UNIVERSITY PRESS PLC.	30-Jun-10	N0.40	141,880,370.40
11	HONEYWELL FLOUR MILL PLC	30-Jun-10	N0.11	873,529,411.81
12	DANGOTE SUGAR REFINERY PLC	30-Jun-10	N1.00	12,000,000,000.00

The most active bond (measured by turnover volume) was the 7th FGN Bond 2013 Series 1 with traded volume 250.7 million units valued at N249.00 billion in 2,347 deals and was followed by 6th FGN Bond 2029 Series 5 with a traded volume of 163.6 million units valued at N165.73 billion in 1,517 deals.

Company News

Thirty-four (34) corporate results were announced during the month, made up of nineteen full year results, three third quarter results, one half year result and eleven first quarter results.

Bonds

The value of Federal Government Bonds dropped by 0.53% from N1.94 trillion to N1.93 trillion consequent on the delisting of two bonds. The values of sub-National bonds, Preference Shares and Corporate Bonds remained at N91.5 billion, NN4.6 billion and N22.23 billion, respectively.

However, the share of Federal Government Bonds in the aggregate market capitalization rose from 23.02% to 23.5% while the contributions of sub-National bonds rose from 1.09% to 1.1%. Also the shares of Preference Shares and Corporate Bonds rose from 0.05% and 0.26% to 0.06% and 0.27%, respectively. The combined share of FGN Bonds, sub-National bonds, Preference Shares and Corporate Bonds dropped by 0.5% from N2.05 trillion to N2.04 trillion.

A turnover of 1.22 billion units worth N1.34 trillion in 12,091 deals was recorded in June 2010, in contrast to a total of 782.53 million shares valued at N937.72 billion exchanged during the preceding month in 7,039 deals.

The most active bond (measured by turnover volume) was the 7th FGN Bond 2013 Series 1 with traded volume 250.7 million units valued at N249.00 billion in 2,347 deals and was followed by 6th FGN Bond 2029 Series 5 with a traded volume of 163.6 million units valued at N165.73 billion in 1,517 deals.

Thirty-one (31) of the available thirty-seven (37) FGN Bonds were traded during the month, compared with thirty (30) in the preceding month.

During the first half of the year, total transactions on FGN Bonds through the OTC were 8.1 billion units valued at N9.7 trillion in 88,398 deals. During the same period in 2009, transactions were 8.6 billion valued at N8.8 trillion in 53,466 deals.

Table 6: Company Results

Date Announced	Company Name	Report Type	Period Ended	Current PAT (,000)	Previous PAT (,000)	Change (%)
02/06/2010	Morison Industries	9 Mth	30-Sep-09	4,761.00	21,893.00	78.25
02/06/2010	Morison Industries	Half Yr	30-Jun-09	3,901.00	17,735.00	78.00
02/06/2010	Morison Industries	1st Qtr	31-Mar-09	2,450.00	8,067.00	69.63
08/06/2010	Cement Co (N.Nigeria)	Full Yr	31-Dec-09	1,812,000.00	1,530,000.00	(18.43)
08/06/2010	Smurfit Print Nigeria	Full Yr	31-Dec-09	3,508.00	2,469.00	(42.08)
08/06/2010	Starcomms Plc	1st Qtr	31-Mar-10	(1,530,000.00)	(3,541,000.00)	56.79
09/06/2010	Ashaka Cement	Full Yr	31-Dec-09	943,618.00	2,070,000.00	54.41
09/06/2010	Pinacle	Full Yr	28-Feb-10	(306,136.00)	3,100.00	9,975.35
10/06/2010	African Paints	Full Yr	31-Dec-09	(31,621.00)	(61,806.00)	48.84
10/06/2010	Conoil	Half Yr	30-Jun-09	41,426.00	2,653,000.00	98.44
10/06/2010	Conoil	1st Qtr	31-Mar-09	1,362,000.00	1,087,000.00	(25.30)
11/06/2010	Abplast Products	1st Qtr	31-Mar-10	(1,964.00)	(2,672.00)	26.50
11/06/2010	Transcorp	1st Qtr	31-Mar-10	326,077.00	3,362,000.00	90.30
14/06/2010	Daar Comm	Half Yr	30-Jun-09	98,851.00	247,216.00	60.01
14/06/2010	Daar Comm	9 Mth	30-Sep-09	195,091.00	429,064.00	54.53
14/06/2010	Daar Comm	1st Qtr	31-Mar-09	60,969.00	164,612.00	62.96
14/06/2010	Daar Comm	Half Yr	30-Jun-08	247,216.00	223,782.00	(10.47)
14/06/2010	Union Bank	1st Qtr	31-Mar-10	3,326,000.00	97,883,000.00	96.60
15/06/2010	Abbey Building Society	Half Yr	30-Apr-10	181,252.00	287,726.00	37.01
16/06/2010	MRS Oil (Formerly Chevron)	Full Yr	31-Dec-09	1,051,000.00	(225,425.00)	566.23
17/06/2010	Continental Re	Full Yr	31-Dec-09	905,218.00	47,325.00	(1,812.77)
18/06/2010	Evans Medical	Half Yr	30-Jun-09	(298,174.00)	71,470.00	517.20
18/06/2010	Prestige Assurance	1st Qtr	31-Mar-10	331,796.00	299,441.00	(10.81)
18/06/2010	Prestige Assurance	Full Yr	31-Dec-09	593,072.00	711,648.00	16.66
21/06/2010	Evans Medical	9 Mth	30-Sep-09	391,203.00	106,000.00	(269.06)
22/06/2010	Livestock Feeds	Full Yr	31-Dec-09	29,948.00	45,741.00	34.53
22/06/2010	Oceanic Bank	1st Qtr	31-Mar-10	1,676,000.00	(11,537,000.00)	114.53
22/06/2010	Oceanic Bank	Full Yr	31-Dec-09	(89,007,000.00)	(234,692,000.00)	62.07
22/06/2010	Spring Bank	1st Qtr	31-Mar-10	613,408.00	(1,754,000.00)	134.97
23/06/2010	Goldlink Insurance	Full Yr	31-Dec-09	87,155.00	67,979.00	(28.21)
28/06/2010	Portland Paints	Full Yr	31-Dec-09	183,100.00	187,762.00	2.48
30/06/2010	Dangote Sugar	1st Qtr	31-Mar-10	3,971,000.00	4,193,911.00	5.32
30/06/2010	Dangote Sugar	Full Yr	31-Dec-09	13,185,000.00	21,870,000.00	39.71
30/06/2010	First Aluminium	Full Yr	31-Dec-09	48,000.00	(298,652.00)	116.07
30/06/2010	Honeywell Flour	Full Yr	31-Mar-10	1,175,000.00	217,115.00	(441.19)
30/06/2010	Resort Savings & Loans	1st Qtr	31-Mar-10	72,529.00	65,956.00	(9.97)