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STOCK MARKET REPORT FOR THE WEEK ENDING FRIDAY, 23RD OCTOBER 2009

A turnover of 2.1 billion shares worth N15.8 billion in 29,101 deals was recorded this week, in contrast to a total of 2.82 billion shares valued at N19.1 billion exchanged last week in 35,025 deals.

There were no transactions in the Federal Government Development Stocks, State Government Bonds and Industrial Loans/Preference Stocks sectors.

The Banking subsector was the most active during the week (measured by turnover volume), with 1.3 billion shares worth N10.42 billion exchanged by investors in 16,795 deals. Volume in the Banking subsector was largely driven by activity in the shares of First City Monument Bank Plc, UBA Plc and Access Bank Plc. Trading in the shares of the three banks accounted for 654.24 million shares, representing 50.11% of the subsector's turnover.

The Insurance subsector, boosted by activity in the shares of Goldlink Insurance Plc and Investment and Allied Assurance Plc, followed on the week's activity chart with a turnover of 466.1 million shares valued at N281.45 million in 1,935 deals.

Last week, the Banking subsector led on the activity chart and was followed by the Insurance subsector.

Price Movement:

The NSE All-Share Index rose by 1.61% to close on Friday at 22,653.17. The market capitalization of the 198 First -Tier equities closed lower at N5.34 trillion. Also, The NSE-30 Index rose by 2.6% to close at 863.38.

Three of the four sectoral indices appreciated - The NSE Food/Beverages Index rose by 2.56% to close at 475.40. The NSE Banking Index rose by 1.3% to close at 371.93. The NSE Oil/Gas Index rose by 5.95% to close at 308.51. However,. The NSE Insurance Index dropped by 1.95% to close at 306.03.

Forty-One (41) stocks appreciated in price during the week, higher than the thirty-two (32) in the preceding week. Flour Mills of Nigeria Plc led on the gainers' table with a gain of N6.03 to close at N29.03 per share while Oando Plc followed with N5.79 to close at N93.99 per share. Other price gainers' in the Top 10 category include:

• African Petroleum Plc	-	N5.35
• Mobil Oil Nigeria Plc	-	N4.73
• UAC of Nigeria Plc	-	N4.30
• Nigerian Breweries Plc	-	N3.50
• Nestle Nigeria Plc	-	N2.99
• Lafarge Cement WAPCO Nigeria Plc	-	N2.55
• Conoil Plc	-	N1.41
• Guaranty Trust Bank Plc	-	N1.35

Fifty-Five (55) stocks depreciated in price during the week, lower than the seventy (70) of the preceding week. Eterna Oil & Gas Plc led on the price losers' table, dropping by N1.20 to close at N11.20 per share while Nigerian Bottling Co. Plc followed with a loss of N1.15 to close at N22.30 per share. Other price losers in the Top 10 category include:

• 7-Up Bottling Company Plc	-	N0.92
• BOC Gases Plc	-	N0.74
• First City Monument Bank Plc	-	N0.64
• Spring Bank Plc	-	N0.52
• African Alliance Insurance Plc	-	N0.48
• RT Briscoe (Nig) Plc	-	N0.45
• Portland Paints & Products Plc	-	N0.36
• Oceanic Bank International Plc	-	N0.35

Three equities were adjusted for dividend as recommended by the Board of Directors. Cutix Plc was adjusted for dividend of N0.12 per share. Adswitch Plc was adjusted for dividend of N0.04 per share. Custodian and Allied Insurance Plc was adjusted for an interim dividend of 0.05 per share.

New Listings

The 3,223,306 units of Crusader (Nig) Plc Unsecured Convertible Debenture Stock 2013 was admitted on the Daily Official List at N1,000 par value on Monday, October 19, 2009 to bring the number of Industrial Loans to 44. This represented 80.58% subscription level of the N4 Billion 12% Unsecured Convertible Debenture Stock 2013.

Also, the 7,930,199,658 shares of N0.50 each in favour of Honeywell Flour Mills Plc were admitted at a price of N8.50 per share on Tuesday, October 20, 2009 after the conclusion of the offer for sale and initial public offering. The Company was listed in the Food, Beverages & Tobacco subsector. By this action, the number of listed companies and securities increased to 213 and 297, respectively.

Technical Suspension

Oando Plc was placed on technical suspension on Wednesday, October 21, 2009 on receiving the company's application to undertake a Rights Issue.

COMPANY NEWS

CUSTODIAN & ALLIED INSURANCE PLC: Notification of Corporate Action. The Board of Directors recommended an interim dividend of N0.05 per share. The date of closure of register was October 22, 2009 while payment date is October 29, 2009.

ZENITH BANK PLC: Unaudited result for the fourth quarter ended 30th September 2009 shows Gross Earnings of N199,000.12 million, as against N166,635.02million in the comparable period of 2008. Profit after tax and exceptional items stood at N16,390.9 million compared with profit after tax of N35,018.1million in 2008. The bank changed its financial year end to December 31 in line with CBN guidelines. The bank made full provision of N26.14 billion for loan loss as recommended by following the recently concluded CBN/NDIC special examination.

LAFARGE CEMENT WAPCO NIGERIA PLC: Unaudited result for the third quarter ended 30th September 2009 shows Turnover of N35,099 million, as against N31,943 million in the comparable period of 2008. Profit after tax stood at N6,247 million compared with N7,924 million in 2008.

NIGERIAN BAG MANUFACTURING CO. PLC: Unaudited result for the first quarter ended 30th June 2009 shows Turnover of N2,425.6 million, as against N2,338.4 million in the comparable period of 2008. Profit after tax stood at N118.14 million compared with N165.93 million in 2008.

NIGERIAN WIRE INDUSTRIES PLC: Unaudited result for the half year ended 30th June 2009 shows Turnover of N307.23 million, as against N246.2 million in the comparable period of 2008. Profit after tax stood at N10.1 million compared with N1.22 million in 2008.

AIICO INSURANCE PLC: Unaudited result for the half year ended 30th June 2009 shows Gross Premium of N5,286.23 million, as against N3,838.75 million in the comparable period of 2008. Profit after tax stood at N1,074.72 million compared with N575.6 million in 2008.

LAW UNION & ROCK INSURANCE PLC: Unaudited result for the third quarter ended 30th September 2009 shows Gross Premium of N2,867.04 million, as against N3,004.55 million in the comparable period of 2008. Profit after tax stood at N293.6 million compared with N513.83 million in 2008.

HONEYWELL FLOUR MILLS PLC: Audited result for the year ended 31st March 2009 shows Turnover of N28,580.1 million as against N18,773.81 million in 2008. Profit after tax and exceptional item stood at N217.11million compared with profit after tax of N816.45million in 2008.

HONEYWELL FLOUR MILLS PLC: Unaudited result for the half year ended 30th September 2009 shows Turnover of N17,728.72 million, as against N14,540 million in the comparable period of 2008. Profit after tax stood at N828.5million compared with N258.1 million in 2008.

NATIONAL SPORTS LOTTERY PLC: Unaudited result for the third quarter ended 30th September 2009 shows Turnover of N673.81 million, as against N94.45 million in the comparable period of 2008. Profit after tax stood at N41.1million compared with N1,127 million in 2008.

MEMORANDUM QUOTATIONS

KAKAWA GUARANTEED INCOME FUND: Unaudited result for the first quarter ended 30th September 2009 shows Total Income of N30.85 million and Total Expenses of N16.81 million. The Net Assets at the end of the period stood at N1,334.9 million.

LEGACY FUND: Unaudited result for the first quarter ended 30th September 2009 shows Total Income of N5.8 million and Total Expenses of N1.32 million.

AFRINVEST EQUITY FUND: Unaudited result for the third quarter ended 30th September 2009 shows Total Income of N9.03million and Total Expenses of N0.73 million.

REPORT ON THE OTC MARKET FOR FGN BONDS

A turnover of 482.04 million units worth N N588,776.5 million in 5,681 deals was recorded this week, in contrast to a total of 419.6 million units valued at N467,711.94 million exchanged in 4,247 deals during the week ended Thursday, October 15, 2009. The most active bond (measured by turnover volume) was the 6th FGN Bond 2029 Series 3 with a traded volume of 132.3 million units valued at N170,268.42 million in 1,225 deals. This was followed by the 5th FGN Bond 2028 Series 5 with a traded volume of 64.2 million units valued at N99,015.4 million in 1,231 deals. Twenty-One (21) of the available thirty - seven (37) FGN Bonds were traded during the week, compared to twenty-five (25) in the preceding week.