

# DAILY MARKET MONITOR

**22 February 2012**
**NIGERIA**
**RESEARCH NOTE**

| Indicator Snapshot             |           |
|--------------------------------|-----------|
| NSE ASI (Current Value)        | 20,313.36 |
| Daily Change                   | -0.87%    |
| One Week Change w/w            | -0.08%    |
| Year Start – Date Change       | -2.01%    |
| Rebased from March '08 to Date | -69.39%   |

| Frontier Markets as @ 1515 hrs (GMT) |           |             |             |
|--------------------------------------|-----------|-------------|-------------|
| Index                                | Close     | Day Chg (%) | YTD Chg (%) |
| NSE ASI                              | 20,313.36 | -0.87       | -2.01       |
| **JSE ASI                            | 34,038.24 | -0.30       | +6.42       |
| GHA All Share                        | 988.73    | -2.10       | +2.03       |
| EGYPT (HERMES)                       | 500.81    | -0.31       | +31.24      |
| HANGSENG                             | 21,549.28 | +0.33       | +16.90      |
| NIKKEI                               | 9,554.00  | +0.96       | +12.99      |

| US & European Market Indices |           |             |             |
|------------------------------|-----------|-------------|-------------|
| Index                        | Close     | Day Chg (%) | YTD Chg (%) |
| DJIA**                       | 12,949.19 | -0.12       | +5.99       |
| S&P 500**                    | 1,360.24  | -0.14       | +8.16       |
| FSTE 100*                    | 5,919.76  | -0.14       | +6.24       |
| CAC40                        | 3,453.74  | -0.33       | +9.30       |
| DAX30                        | 6,844.98  | -0.91       | +16.05      |

Source: Bloomberg, FutureView. \*\* Market still open

## Top 5 Trades

| Stock      | Volume      | Closing Price (N) | % CHANGE |
|------------|-------------|-------------------|----------|
| UBA        | 186,545,748 | 2.17              | +4.83    |
| FIRSTBANK  | 53,732,119  | 11.50             | +1.14    |
| STERLNBANK | 49,985,055  | 1.01              | +4.12    |
| FCMB       | 26,603,287  | 4.20              | +1.20    |
| ACCESS     | 22,164,300  | 6.86              | +0.88    |

## Top Percentage Gainers & Losers

| Gainers    | %     | Losers   | %     |
|------------|-------|----------|-------|
| GTASSURE   | +4.88 | CONOIL   | -5.00 |
| VTAFOAM    | +4.85 | JBERGER  | -5.00 |
| UBA        | +4.83 | NAHCO    | -4.97 |
| IKEJAHOTEL | +4.55 | BERGER   | -4.95 |
| CAP        | +4.50 | CHAMPION | -4.91 |

Source Table 1-3: NSE, FutureView Research

| Commodities @ 1715GMT |          |         |       |
|-----------------------|----------|---------|-------|
| Index                 | Close    | Abs Chg | % Chg |
| OIL (Light Crude)     | 105.93   | -0.33   | -0.31 |
| GOLD                  | 1,756.50 | -2.70   | -0.17 |

  

| Exchange Rates (₦/\$1) |          |          |          |
|------------------------|----------|----------|----------|
| Currency               | 22/02/12 | 21/02/12 | YTD %Chg |
| CBN                    | 155.90   | 156.10   | +0.51    |
| Interbank              | 157.45   | 157.71   | +2.00    |
| BDC                    | 159.00   | 159.00   | +2.15    |
| Parallel Market        | 161.00   | 161.00   | +1.23    |

Analysts: [Source: Bloomberg, FMDA, FutureView](#)

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## Losses in DANGCEM, WAPCO and NB Pull down NSE ASI

- Falling prices witnessed in the shares of market heavy weights including Dangote Cement, Lafarge WAPCO, Conoil, Julius Berger and Nigerian Breweries served to end the three day positive run of the NSE All Share Index.
- Upward trends in the shares of banking majors (Zenith Bank, First Bank, and Guaranty Trust), failed to provide the needed thrust to push the benchmark index into green territory.
- The All Share Index came down 87 bpt, almost wiping out the positive 88 bpt gained in the last three market sessions, to close at 20,313.36 points; compared to the gain of 26 bpt recorded in Wednesday's previously.
- Market capitalization lost N56.398billion to close lower at N6.402trillion (\$41.064billion).
- Activity levels surged with the increasing investor anticipation of year end benefits; the shares of consistent dividend-paying listed entities dominated the day's price gainers. Transaction measures showed volume and value of transactions rising 62.8% and 34% respectively, while the number of deals consummated closed 9% higher.
- Volume movement levels in the shares of Sterling Bank, NCR, Berger Paints, United Bank and First City witnessed increased transactions as they each traded significant volumes above their 12-month moving averages.
- Despite the general negative sentiments witnessed in the general market, the shares of BAGCO, Guaranty Trust Assurance, NEM Insurance Sterling Bank, and United Bank closed the day with full bid positions.
- The Presidency has formally released the newly proposed 2012 budget to the Legislative arm, after reviewing it downwards by over N100 billion Naira to N4.648trillion.
- According to the letter to the leadership of the upper and lower chambers, the revision was necessitated by recent domestic developments, including the withdrawal of subsidy on petroleum products. The revised budget seeks a fresh allocation of N888billion for subsidy payments.

## Money Market Update

| NIBOR    | 22/02/12 | 21/02/12 | % CHG (DAY) | % CHG (YTD) |
|----------|----------|----------|-------------|-------------|
| CALL     | 16.3250  | 15.7500  | +3.65       | +15.92      |
| 7 DAYS   | 16.6093  | 16.1417  | +2.90       | +13.57      |
| 30 DAYS  | 16.9500  | 16.5500  | +2.42       | +11.15      |
| 60 DAYS  | 17.3125  | 16.9583  | +2.09       | +11.10      |
| 90 DAYS  | 17.5513  | 17.2083  | +1.99       | +10.56      |
| 180 DAYS | 17.7500  | 17.4167  | +1.91       | +9.23       |
| 365 DAYS | 17.9083  | 17.6250  | +1.61       | +7.72       |

Source: FMDA, FutureView Research

The NIBOR edged up again at the money market on Wednesday to close at an average of 17.201% up 2.34%.