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## MARKET COMMENTARY

MONDAY NOVEMBER 17, 2008

### BLUE CHIP STOCKS DRIVE MARKET ACTIVITIES

Activities on the Nigerian Stock Exchange still opened the week on a cheerful note and were largely driven by blue chip stocks.

Guinness Nigeria Plc maintained its upswing as it once more led on the gainers' table on Monday, adding N5.2 to close at N109.23 per share. It was closely followed by Nigerian Bottling Company which gained N1.5 to close at N39 per share.

The market Capitalisation of the NSE leaped marginally by 0.97 per cent or N81 billion to close at N8, 390 trillion from the N8, 309 trillion it closed on Friday.

The All-Share Index of the NSE also stood at 38, 018.44 points, up by 142.38 points 0.38 per cent, compared with the 37,876.06 points the previous day.

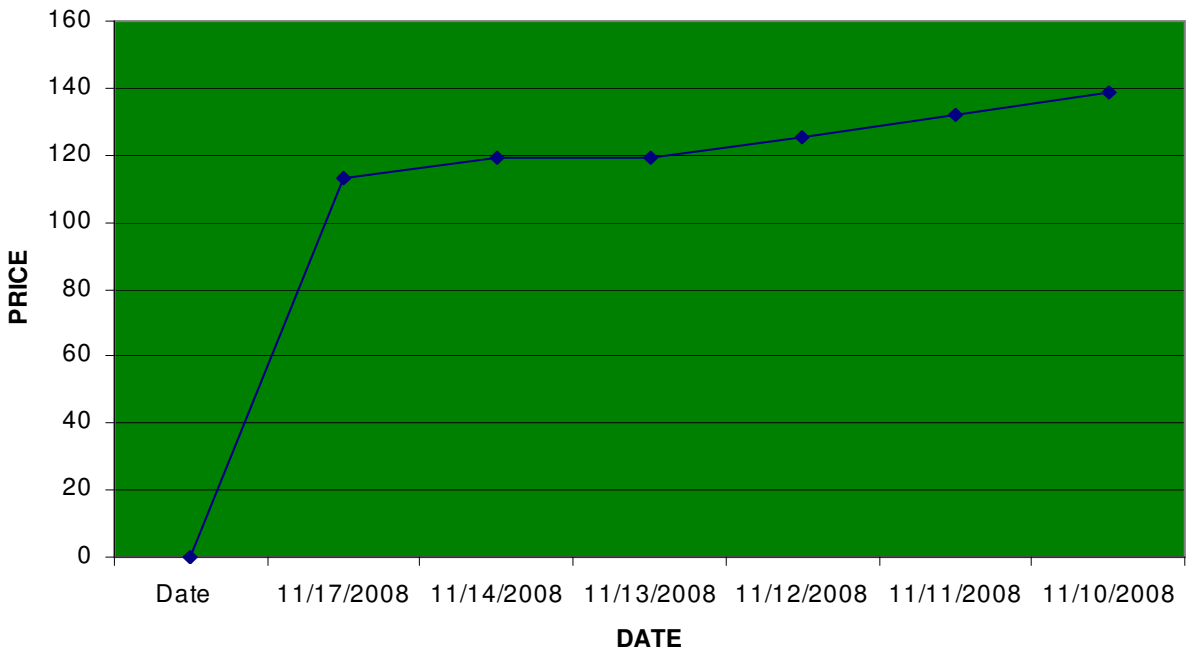
Some section of the market says that the positive information that the regulators has approved and would soon make public the names of market makers may generate a positive reaction from the market.

However, another blue chip stock, Nestle Nigeria Plc led the losers' chart as it shed N10.7 to close at N203.46 per share. Oando Plc also sustained its slide as it slumped further by N5.95 to close at N113.07 per share.

The banking sub-sector, driven by the shares of Guaranty Trust Bank Plc, Oceanic Bank International Plc, Spring Bank Plc, United Bank for Africa Plc, First City Monument Bank Plc, First Bank of Nigeria Plc and Access Bank largely drove activities in the market.

In all, a total 499,189 million shares, valued at N6,076 billion were traded on Monday in 11, 444 transactions.

## OANDO SHARE PRICE MOVEMENT



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