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MARKET COMMENTARY

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BEARS ON THE PROWL AS NSE SUFFER FURTHER LOSSES

The rampaging bears continued to lay siege at the Nigerian Stock Exchange as the prices of most securities continued to slide downward at the close of trading on Tuesday.

Market participants say that the advent of the eid-el-kabir and the yuletide season has continued to provoke sell off which may linger for sometime.

The Market Capitalisation of the 303 listed equities on the NSE was massively hurt, as it tumbled by N148 billion or 2.08 per cent to N6, 978 trillion, down from N7, 126 trillion on Monday.

In the same vein, the All-Share Index of the NSE slumped by 2.1 per cent to close at 31,542.52 points from 32,214.35 points the preceding day.

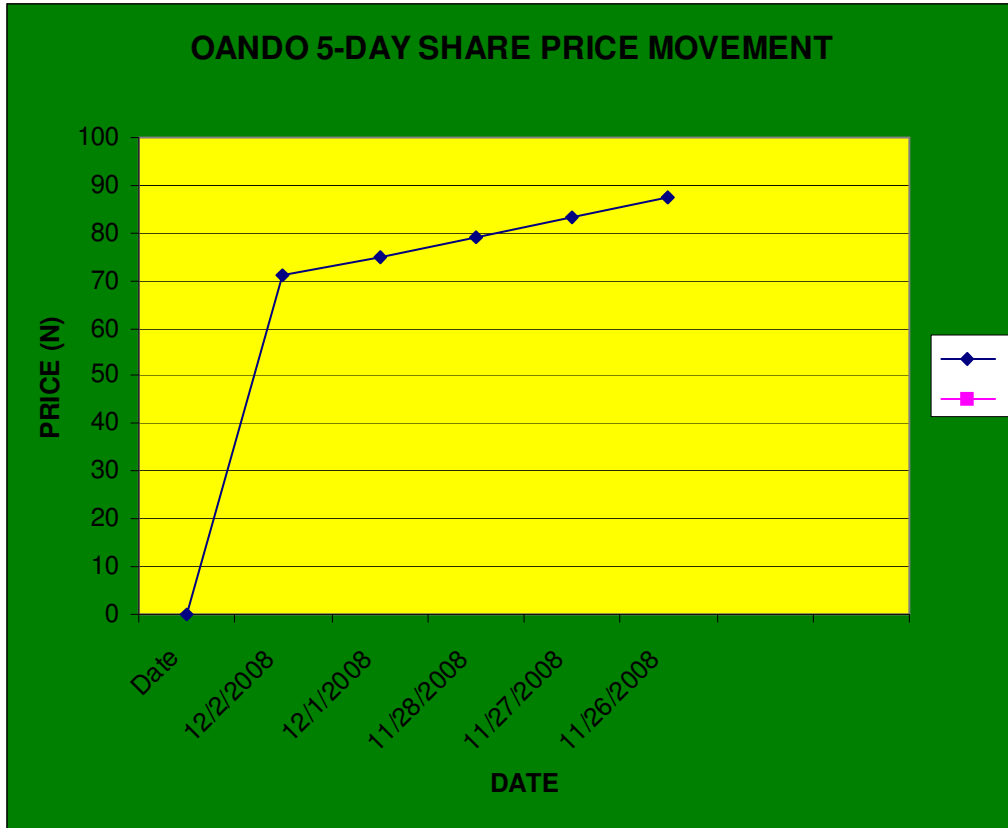
In all, a total of 355 million shares, valued at N2, 610 billion were exchanged in 7,923 transactions, as against the N1.637 billion that was staked on 201.119 million shares in 7,012 shares the previous day.

The banking sub-sector sustained its lead on the activity chart, as it accounted for 63 per cent of the total volume of securities traded. Large trading in the shares of Fin Bank Plc buoyed activities in the sub-sector, accounting for 45 per cent of total volume in the sub-sector

United Bank for Africa Plc led the gainers' table, adding 82 kobo to close at N17.35 per share. UAC of Nigeria Plc chalked up 48 kobo to close at N30.51 per share.

Guinness Nigeria Plc led the losers' chart, dropping by n4.46 to close at N84.77 per share. Oando Plc shed N3.75 to close at N71.3 per share.

Fin Bank Plc emerged the most active stock traded on the Exchange on Tuesday.



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