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PROFUND DAILY MARKET REPORT

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Oil Stocks Decline Sends NSE Indices Down

Significant losses by two petroleum marketing quoted companies on Tuesday pulled down major equities on the Nigerian Stock Exchange.

Specifically, Chevron Oil Nigeria Plc led the losers' camp, as it shed N7.2 to close at N137.3 per share. Oando which was upbeat throughout the preceding week fell by N3.28 to close at N83 per share.

INDICES	12 th Jan, 2009	13 th Jan, 2009	% Change
Market Cap (N' tn)	N6.431	N6.382	0.8
NSE Index	29,073.73	28,848.40	0.8
Deals	4,246	8,284	95
Volume(m)	133.396	189	41.5
Value (bn)	1,148	1,581	38

The market capitalisation of the 302 listed equities on the NSE declined by N50bn or 0.8 per cent from N6.431tn it stood on Monday to close at N6.382trillion.

In the same vein, the All-Share-Index of the NSE also plunged by 0.8 per cent or 225.33 points from 29,073.73 points to 28,848.40 points at Tuesday's close.

In all, investors staked N1.581billion on 189 million shares in 8,284 transactions as against 133.396 million shares valued at N1.148billion traded the preceding day in 4,246 transactions.

Seven-up Bottling Company Plc and UAC Property Plc led the gainers' camp in that order, with a gain of N1.37 and N1.10 respectively to close at N39.98 and N23.10 per share.

West African Portland Cement Plc added 99 kobo close at N24.99 per share.

The banking sub-sector continued its dominance Exchange, as it traded 104.092 million shares, worth N1.126bn in 5,174 transactions,

Trading in the sub-sector accounted for 55 per cent of total volume of equities traded.

Volume in the sub-sector was largely driven by activities in the shares of First Bank of Nigeria Plc and Fidelity Bank Plc.

The two banks accounted for 38 per cent of the sub-sector's volume, with 40.068 million shares valued at N549.103m that were traded in 1,908 transactions.

Meanwhile, a section of the market believes that the current free-fall of the Naira in the international market may further dampen attempts by the stock market to stage a comeback.

To them, the global financial bug, which has been eaten up most economies in the world, is gradually finding its feet in the country.

However, investors are urged to take advantage of the low price of equities, but this should be done under the guidance of an expert.

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