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PROFUND DAILY MARKET REPORT

January 14, 2009

Banking sector stocks disappear from gainers' camp

Banking sector stocks were displaced on the gainers' table of the Nigerian Stock Exchange on Wednesday just as the twin indices of the NSE continued its slide.

But in the contrary, they all shed some weight over what market participants attributed to sell pressure by some investors who were taking profit over the marginal appreciation recorded by the stocks.

However, they insisted that such moves would continue to pull back the market in its bid to rise.

Oando Plc led the losers' league, dropping N4.15 to close at 78.85 per share. Guinness Nigeria Plc shed N2.5 to close at N78 per share.

First Bank of Nigeria Plc and Zenith Bank Plc were the only banks' stocks on the losers' league, with both of them dropping by N1 and 95kobo respectively to close at N19 and N18.06 per share.



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INDICES	13 th Jan, 2009	14 th Jan, 2009	% Change
Market Cap (N' tn)	N6.382	N6.217	-2.5
NSE Index	28,848.40	28,103.10	-2.6
Deals	8,284	7,582	-8.4
Volume(m)	189	207.040	9.5
Value (bn)	1,581	N1.323bn	-16

The NSE All-Share Index tumbled by 745.3 basis points or 2.6 per cent to close on Wednesday at 28,103.10 up from 28,848.40 recorded the previous day. Similarly, the market capitalisation of the 302 listed equities fell from N6.382trillion the preceding day to close at N6.217trillion.

On the contrary, BOC Gases Plc led the price gainers chart, with a gain of 82 kobo to close at N17.29 per share. Vitafoam Plc and Evans Medical Plc chalked up 24 kobo and 15 kobo respectively to close at N78 and N31.73 per share.

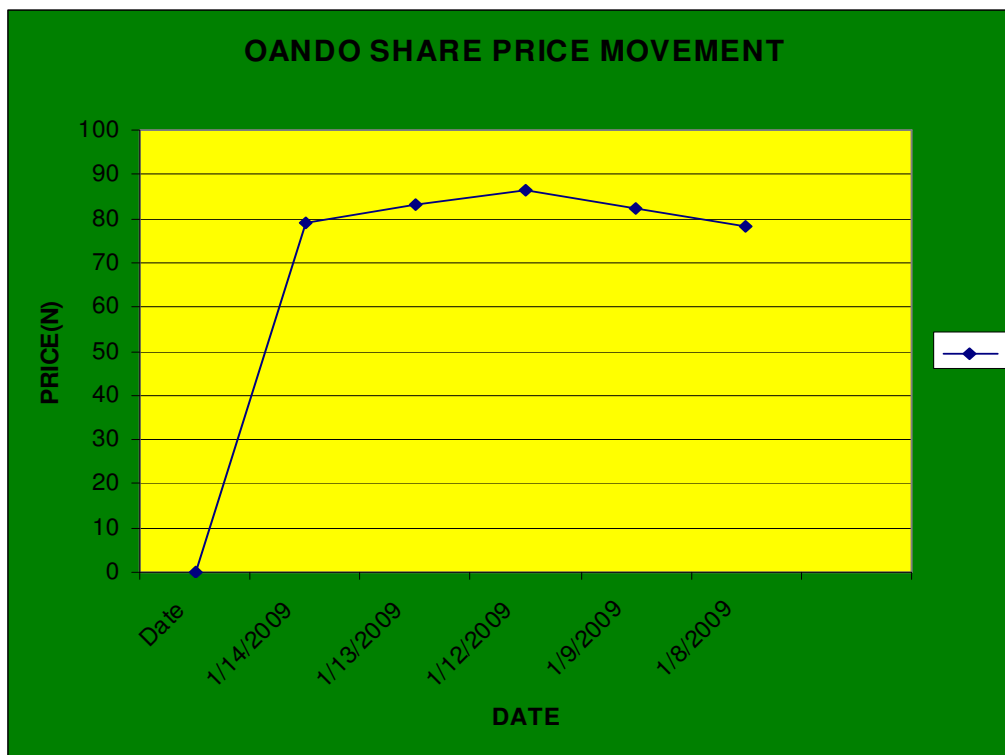
In all, investors staked N1.323billion on 207.040 million equities in 7,582 deals as at when the closing bell was rung on Wednesday. This represented an increase of 9.35 per cent in terms of turnover

compared with the 189.328 million shares, valued at N1.581billion traded the previous day in 8,284 transactions

A total of 68 stocks recorded price depreciation, while only 11 equities appreciated in price.

But the banking sub-sector maintained its dominance on the activity chart, as it traded 100.708 million shares valued at N893m in 4,510 transactions.

The figure represented 49 per cent of total volume traded on Wednesday.



High trading in the shares of Fidelity Bank Plc and Access Bank Plc which accounted for 38 per cent of turnover largely drove volume in the sub-sector.

Market participants however speculate the current economic fundamentals do not support a swift return to an upward price trend with oil hovering below \$40 and precious little money flowing from

the public sector. According to them, the trend can only be reversed if there are draw downs from dedicated accounts to fund some sort of large scale infrastructural investment which would also take some time to trickle through base on emergent large bets against the local currency.

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