



PCI, Engineering Close (7th Floor) Off Idowu Taylor Street, Victoria Island, Lagos
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PROFUND WEEKLY MARKET REPORT

Week Ended January 23rd, 2009

BEARS TIGHTEN GRIP ON NIGERIAN STOCK MARKET

The bears tightened its grip of the Nigerian Stock Exchange during the week as the twin market indicators fell sharply as a result of plummeting stock prices. The NSE All-Share Index declined by 11.5 per cent to close at 24,000.09 points just as the market capitalization of the 302 listed equities fell to N5.34 trillion.

In all, a total of 1.42 billion shares, worth N7.8billion shares were traded during the week in 37,047 transactions. This represented a growth by 14.7 per cent, in terms of value, over the 935.6 million shares, valued at N6.8 investors that exchanged hands the preceding week in 33,923 deals.

The banking sector remained the toast of investors at it held on to its position as the most active stock during the week recording a total of 655.8 million shares, valued at N5billion that were traded in 21,622 transactions.

Fidelity Bank Plc and First City Monument Bank Plc recorded the largest volume of trade in the sub-sector during the week as trading in the shares of both banks accounted for 39.04 per cent of the sub-sector's turnover.



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PRICE LOSERS

However, 111 stocks depreciated in price during the week, an increase by 46 per cent compared with the 76 that was recorded the previous week.

Most blue-chip stocks featured on the losers' league which was a factor that further depressed the market. Specifically Mobil Oil Nigeria Plc led the league, dropping by N32.38 to close at N298.91 per share.

African Petroleum Plc and Nestle Nigeria also shed N28.65 and N25.92 respectively to close at N265.33 and N155.95 per share respectively.

Other equities that featured among the top 10 losers' during the week include:

	Loss	Closing Price
• Longman Nigeria Plc	N25.92	N23.82
• Total Nigeria Plc	N20.22	N174.65
• Chevron	N18.86	N124.55
• Oando	N8.45	N66.46



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• Conoil	N7.64	N70.76
• Skye Shelter Fund	N5.55	N105.46
• Julius Berger	N5.42	N50.18

PRICE GAINERS

Surprisingly only two stocks appreciated in price during the week unlike the previous week where 14 stocks recorded gained marginally.

UACN Plc led the gainers' league. It gained 34kobo to close at N28.99 per share. Omatek Ventures also added 5kobo to close the week at N1.26 per share.



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COMPANIES RESULTS

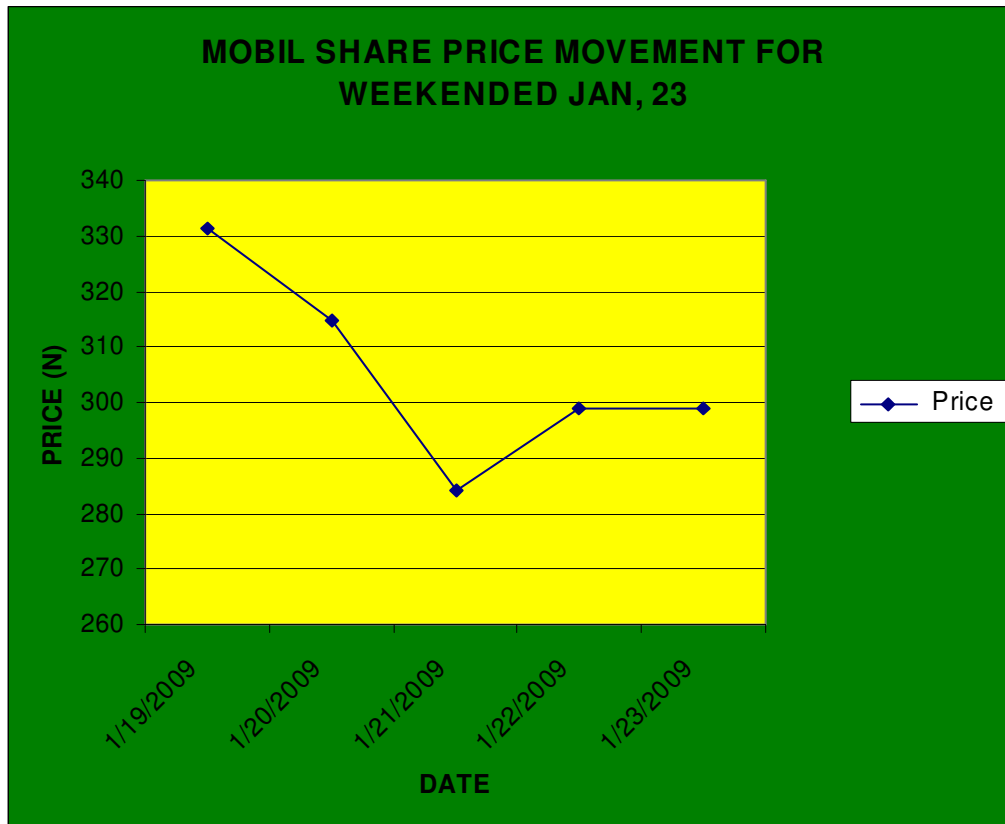
COMPANY	PERIOD	TURNOVER(N)		PAT		
		CURRENT	PREVIOUS	CURRENT	PREVIOUS	CHANGE
VITAFOAM	Audited 30 th Sept 2008	8.2m	6.15m	698.3m	439.31	59%
DEAP CAPITAL	Audited 30 th , Sept 2008	1.33bn	739.45m	343.85m	308.54	11%
PZ Cussons	Audited 30 th , Nov. 2008	35.9bn	29.95bn	1.5bn	1.4bn	7.10%



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BENEFITS

- The Directors of Deap Capital Plc proposed a dividend of 15kobo per share with a closure date of February 12, 2009
- The Directors of Vitafoam Plc recommended a dividend of 30kobo per share with the closure of its register fixed at February 16, 2009

MARKET OUTLOOK

Despite the ravaging effects of the activities of the bears on the market, market participants strongly posit that the market would in no distant time in future turn around for the better.

They insist that the current liquidity squeeze in the Nigerian economy, the deficit nature of the 2009 budget whose passage is being delayed by members of the House of Representative and the inability of government to intervene in the market are some of the factors strangulating the market against a positive rebound.

But another section of the market says that the get-rich-quick syndrome of most speculators who operate at the short-end of the market arena has also impeded the market from a rebound.

Today's market arena, according to them provides a lot of opportunities for long term investors due to the very low prices of equities.

So we advise investors to ensure that they invest their funds on equities that have sound fundamentals and very low entry prices. However, this investment decision can only be executed under the guidance and opinion of experts.

GLOBAL OUTLOOK

The fact remains that after several months of dilly-dallying with the effect of the global economic crisis, the Nigerian economic managers have woken up to the reality of the crisis in the domestic economy.

Recession has been officially declared in the United Kingdom and the United States of America with string of job losses lined up in the former.

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