

Daily Market Report



Thursday, 28th July, 2011

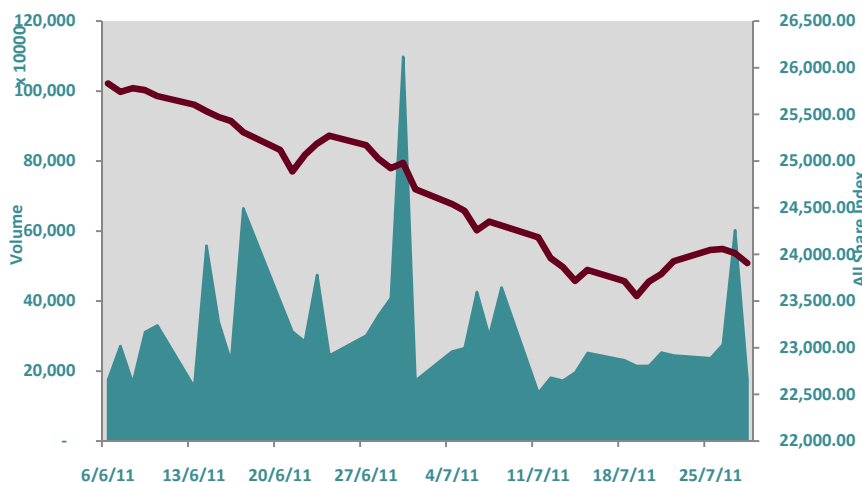
Market Update

The equities market closed lower at the end of today's trading session. The All Share Index closed at 23,906.97 points, representing a depreciation of 44 basis points while the year-to-date return on the NSE ASI stood at 349 basis points in the red zone. The loss was as a result of the losses recorded in the share prices of some highly capitalized stocks such as Zenith Bank, Dangote Sugar, First Bank, Ecobank and UACN. 16 stocks, out of the 109 equities traded today gained, 28 lost while 65 remained unchanged.

The Banking subsector today remained the most active subsector in the market measured by turnover volume. Equities of ZenithBank of Nigeria Plc and GTBank Plc were the most traded in the subsector. 135.51 million units of equities, valued at N1,099.77 million were traded in 2,519 deals. The trading activities in ZenithBank of Nigeria Plc and GTBank Plc accounted for 33.30% of the activity in the subsector. The Insurance subsector, boosted by volume trades in the shares of NEM Insurance Plc took its position behind the Banking subsector on the activity log with 12.89 million units, worth approximately N8.46 million traded in 116 deals.

FCMB Plc, through its half year 2011 conference call and webcast announced to the public that the basis of its merger with Finbank Plc is to strengthen its growing retail banking business. The Group CEO said he expects return on equity for the merged entity to grow steadily post-combination, reaching 20% by 2013. He said the value placed on the rescued lender was derived from the branch network of 180 and its 750,000 customers. Going forward, the bank plans to diversify its loan portfolio by reorganising the portfolio to reduce exposure to rescued banks, shift loan concentration from oil & gas trading to oil & gas upstream and also separating its exposure to Zenon Oil which is to the tune of N24 Billion. AMCON has agreed to buy the Zenon Oil loan portfolio on the basis that it is well securitised. This amongst other plans will reduce loan growth from the expected 25% to 15%.

ALL SHARE INDEX & VOLUME, 2 MONTHS MOVEMENT



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Market Indices

All Share Index	23,906.97
Previous ASI	24,011.99
% Day Change	-0.44%
% Weekly Change	-0.08%
No. of Deals	4,009
Volume	175,396,259
Value	₦ 1,678,428,364.46
Market Capitalization	₦ 7,647,244,071,340.39
1 Month High	25,023.84
1 Month Low	23,552.84

Top Five Gainers

Symbols	Daily ▲	Price (₦)
PZ	1.90	40.00
DANGCEM	0.49	120.00
CADBURY	0.45	19.00
ETERNAOIL	0.19	4.08
REDSTAREX	0.17	3.67

Top Five Losers

Symbols	Daily ▼	Price (₦)
FLOURMILL	-1.00	85.00
UAC-PROP	-0.84	18.41
DANGSUGAR	-0.60	11.40
WAPCO	-0.50	46.00
UNILEVER	-0.49	28.00

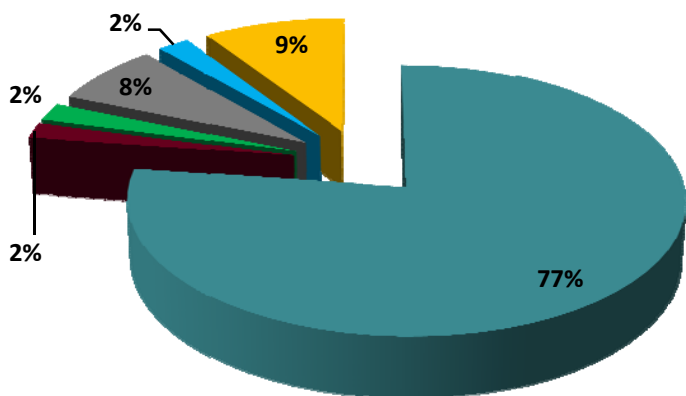
Top Five Trades

Symbols	Price (₦)	Volume
ZENITHBANK	14.82	25,105,639
GUARANTY	14.65	20,015,486
INTERCONT	0.90	15,797,898
IBTC	9.25	11,132,618
ACCESS	6.41	10,004,995

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TOP SIX SUBSECTORS BY VOLUME TRADES



- Banking
- Food/Bev. & Tobacco
- Petroleum (marketing)
- Conglomerates
- Insurance
- Others

NIGERIAN INTER-BANK OFFER RATES FOR TODAY

TENOR	CURRENT RATE (%)	CHANGE
CALL	7.9167	0.12
7 DAYS	8.5833	0.08
30 DAYS	10.6250	0.04
60 DAYS	11.4000	0.21
90 DAYS	12.2917	0.08
180 DAYS	12.7083	-0.04
365 DAYS	13.2917	0.00
MPR		8.75

EXCHANGE RATES AS AT TODAY

CURRENCY	BID	OFFER
EURO	215.9249	217.3696
POUNDS STERLING	244.5166	246.1526
RIYAL	39.8507	40.1173
SWISS FRANC	186.3126	187.5592
US DOLLAR	149.4600	150.4600
YEN	1.9191	1.9319

MARKED TO MARKET T-BILLS RATES

MATURITIES	BID(%)	MID(%)	OFFER(%)	DTM	Yield(%)
14-Jul-11	6.13	6.00	5.88	10	6.01
28-Jul-11	6.36	6.23	6.11	24	6.26
11-Aug-11	7.28	7.16	7.03	38	7.21
25-Aug-11	7.24	7.12	6.99	52	7.19
08-Sep-11	7.25	7.13	7.00	66	7.22
22-Sep-11	7.32	7.19	7.07	80	7.31
29-Sep-11	7.35	7.23	7.10	87	7.35
13-Oct-11	6.90	6.78	6.65	101	6.90
27-Oct-11	7.43	7.30	7.18	115	7.47
10-Nov-11	7.58	7.45	7.33	129	7.65
24-Nov-11	7.54	7.42	7.29	143	7.64
08-Dec-11	7.80	7.68	7.55	157	7.94
22-Dec-11	7.88	7.75	7.63	171	8.04
12-Jan-12	7.96	7.83	7.71	192	8.17
09-Feb-12	7.88	7.76	7.63	220	8.14
23-Feb-12	8.21	8.08	7.96	234	8.53
08-Mar-12	8.40	8.28	8.15	248	8.77
12-Apr-12	8.30	8.18	8.05	283	8.73
10-May-12	8.29	8.17	8.04	311	8.78

MARKED TO MARKET BONDS

OLD NOMENCLATURE	NEW NOMENCLATURE	TENOR	MATURITY	COUPON(%)	BID	CENTRAL	OFFER	TTM	Yield
5TH FGN ECON2013 SERIES 1	9.45% FGN JAN 2013	3yr	25-Jun-13	9.45	99.46	98.54	99.61	1.56	9.77%
7TH FGN ECON2013 SERIES 1	5.50% FGN FEB 2013	3yr	19-Feb-13	5.50	99.93	99.61	99.68	1.63	9.84%
5TH FGN ECON2013 SERIES 4	10.50% FGN NOV 2013	3yr	28-Nov-13	10.50	99.65	99.73	99.80	2.41	10.62%
6TH FGN ECON2014 SERIES 1	10.50% FGN MAR 2014	3yr	18-Mar-14	10.50	99.65	99.73	99.80	2.71	11.04%
4TH FGN ECON2014 SERIES 3	10.75% FGN MAR 2014	7yr	30-Mar-14	10.75	99.92	99.47	99.62	2.74	10.96%
4TH FGN ECON2014 SERIES 6	9.20% FGN JUN 2014	7yr	28-Jun-14	9.20	94.87	95.02	95.17	2.99	11.47%
4TH FGN ECON2014 SERIES 11	9.25% FGN SEP 2014	7yr	28-Sep-14	9.25	99.96	94.11	94.28	3.24	11.47%
7TH FGN ECON2015 SERIES 2	4.00% FGN APR 2015	3yr	23-Apr-15	4.00	75.87	76.02	76.17	3.81	12.04%
4TH FGN ECON2017 SERIES 9	9.95% FGN AUG 2017	10yr	31-Aug-17	9.95	88.00	88.15	88.30	6.16	12.13%
5TH FGN ECON2018 SERIES 2	10.70% FGN MAY 2018	10yr	09-May-18	10.70	99.13	99.28	99.43	6.91	12.16%
6TH FGN ECON2019 SERIES 4	7.00% FGN OCT 2019	10yr	23-Oct-19	7.00	73.07	73.22	73.37	8.31	12.22%
5TH FGN ECON2020 SERIES 5	15.00% FGN NOV 2020	20yr	28-Nov-20	15.00	116.75	116.90	117.05	17.42	12.59%
6TH FGN ECON2021 SERIES 3	12.40% FGN MAY 2021	20yr	22-May-21	12.40	99.05	99.20	99.35	17.90	12.80%
6TH FGN ECON2021 SERIES 5	8.50% FGN NOV 2021	20yr	20-Nov-21	8.50	70.63	70.78	70.93	18.39	12.82%
7TH FGN ECON2021 SERIES 3	10.00% FGN JUL 2021	20yr	23-Jul-21	10.00	80.90	81.05	81.20	18.07	12.65%

CORPORATE ACTIONS AND RESULTS

STOCK	PERIOD	TURNOVER (BILLION)	PREVIOUS (BILLION)	P.A.T. (BILL)	PREVIOUS (BILLION)	DIVIDEND	BONUS	CLOSURE DATE	PAYMENT DATE
FIRSTBANK	Jun. '11	139.698	122.282	31.264	25.350	-	-	-	-
PORTLAND	Jun. '11	1.165	1.137	0.095	0.109	-	-	-	-
NESTLE	Jun. '11	44.913	37.761	6.257	6.036	-	-	-	-
STERLINGBNK	Jun. '11	18.158	16.289	2.605	3.939	-	-	-	-
OANDO	Jun. '11	267.812	172.858	6.679	5.332	-	-	-	-
ETI	Jun. '11	77.788	61.254	14.440	10.577	-	-	-	-
ECOBANK	Jun. '11	27.949	25.584	1.491	1.647	-	-	-	-
UBA	Jun. '11	87.663	93.656	8.116	4.847	-	-	-	-
WEMABANK	Jun. '11	13.677	16.302	1.606	1.207	-	-	-	-
SKYEBANK	Jun. '11	48.932	47.483	6.514	5.088	-	-	-	-
ZENITHBANK	Jun. '11	122.839	96.850	30.666	21.300	-	-	-	-

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