



RC. 617327

Asset Management Limited

Cowry Market Insight

(A daily report on events at the NSE & the financial markets)

31-JANUARY-2012 EDITION



OUR VISION

"To be the foremost pan-African wealth creating financial services provider of global repute".

OUR PHILOSOPHY

"We will continue to reinvent ourselves ahead of the competition as to remain not only the best in Africa but a World class investment banking firm".

Cowry Asset Mgt. Ltd; Invest Intelligently...

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EQUITIES, MONEY, FOREIGN EXCHANGE, BONDS

EQUITIES BOUNCE BACK; JBERGER GULPS 84% OF TOTAL NAIRA VOTES, TUESDAY

Nigerian stocks rebounded from previous day's loss as the twin performance indicators, each appreciated by 70 basis points. In the same vein, the NSE 30 Index which measures the performance of blue chips, advanced by 0.92%. On sector performance, the Food/Beverage and Banking trackers upped by 0.74% and 2.17% respectively. However, the Insurance tracker declined by 1.33% while the petroleum stocks tracker retreated by 2.21% on the back of losses recorded in shares of CHEVRON, CONOIL and OANDO.

GAINERS

The nation's first exchange traded fund, New Gold Exchange, appreciated the most on the bourse having gained N18.00 to close at N2, 738.00 a unit. Following were shares of Guinness Nigeria, a major brewer of alcoholic and non alcoholic malted drinks, which recovered from yesterday's loss having jumped by N9.50 to close at N230.00. Also, foremost commercial bank, First Bank of Nigeria, climbed by N0.47 to close at N9.95 while; shares of fellow banking giants, Zenith Bank and Guaranty Trust Bank, strengthened by N0.44 and N0.15 to close at N12.45 and N13.99 respectively.

LOSERS

On the flip side, marketer of refined petroleum products, Chevron Nigeria, plunged by N2.66 to close as N50.59 whilst industry competitors, Conoil and Oando, plummeted by N1.47 and N0.94 to close at N27.98 and N17.97 a share respectively. Also, fast moving consumer goods manufacturer, Unilever Nigeria, slipped by N0.39 to close at N29.51 a share while shares of deposit money bank, United Bank of Africa, shrank by N0.10 to close at N2.00.

NIGERIAN MONEY MARKET

Nigerian Interbank Offer Rates (NIBOR) moderated for all tenor buckets as system liquidity remained. NIBOR for call, 30 days, 60 days and 90 days mellowed to 13.83%, 14.71%, 15.08% and 15.46% respectively. Also, Open Buy Back rate decreased to 13.00%.

FGN BOND MARKET

Bond price movement at the over-the-counter market was mixed; albeit there were more appreciations than declines. The 3-year, 5.50% FGN FEB 2013 bond gained N0.11 (yield softened to 16.27%). However, the 10-year, 7.00% FGN OCT 2019 paper depreciated the most by N3.05 (yield increased to 16.17%).

MARKET INDICATORS

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD % Δ
NSE ASI	20,875.83	20,731.72	0.70	0.700
Deals	3837	3091	24.13	
Volume	394,924,438	281,449,227	40.32	
Value (N)	6,495,630,473.45	851,841,482.50	662.54	
Market Cap. (NTm)	6.58	6.53	0.70	0.712

Source: NSE, Cowry Research

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE-30	936.78	928.22	0.92
NSE FOOD/BEV	1,675.42	1,663.09	0.74
NSE BANKING	273.98	268.16	2.17
NSE INSURANCE	122.82	124.47	-1.33
NSE OIL/GAS	215.03	219.9	-2.21

Source: NSE, Cowry Research

TOP 10 GAINERS BY VALUE (NAIRA)

SYMBOL	PCLOSE	CLOSE	CHANGE	% CHANGE
NEWGOLD	2,720.00	2,738.00	18.00	0.66
GUINNESS	220.50	230.00	9.50	4.31
WAPCO	44.35	45.23	0.88	1.98
FIRSTBANK	9.48	9.95	0.47	4.96
NCR	8.85	9.29	0.44	4.97
ZENITHBANK	12.01	12.45	0.44	3.66
NB	92.08	92.45	0.37	0.40
NAHCO	6.97	7.26	0.29	4.16
GUARANTY	13.84	13.99	0.15	1.08
DIAMONDBNK	2.32	2.43	0.11	4.74

Source: NSE, Cowry Research

BOTTOM 10 LOSERS BY VALUE (NAIRA)

SYMBOL	PCLOSE	CLOSE	CHANGE	% CHANGE
CHEVRON	53.25	50.59	-2.66	-5.00
CONOIL	29.45	27.98	-1.47	-4.99
OANDO	18.91	17.97	-0.94	-4.97
UNILEVER	29.90	29.51	-0.39	-1.30
BOCGAS	6.83	6.51	-0.32	-4.69
CADBURY	10.52	10.20	-0.32	-3.04
INTBREW	5.59	5.34	-0.25	-4.47
VITAFOAM	3.85	3.66	-0.19	-4.94
PZ	28.50	28.37	-0.13	-0.46
UBA	2.10	2.00	-0.10	-4.76

Source: NSE, Cowry Research

TOP FIVE TRADES/MOST ACTIVE STOCKS BY TURNOVER VOLUME

SYMBOL	VOLUME	TRADES	VALUE
JBERGER	120,207,475	20	4,806,540,141.00
NEM	46,443,300	29	23,221,650.00
UBA	42,960,836	159	86,010,792.13
FIDELITYBK	27,826,926	93	40,433,740.77
ZENITHBANK	24,200,741	258	294,676,466.29

Source: NSE, Cowry Research

BOTTOM FIVE TRADES/LEAST ACTIVE STOCKS BY TURNOVER VOLUME

SYMBOL	VOLUME	TRADES	VALUE
CUTIX	500	1	700.00
UPL	500	1	1,550.00
DAARCOMM	1,000	1	500.00
IPWA	1,000	1	870.00
UNIONDAC	1,000	1	500.00

Source: NSE, Cowry Research

PRICE LIST AS AT 31 JANUARY 2012

SYMBOL	PREVIOUS CLOSE	CLOSE	CHANGE	% CHANGE	HIGH	LOW	TRADES	VOLUME	VALUE
7UP	46.00	46.00	0.00	0.00	46.00	46.00	8	22,808	1,007,161.50
ABCTRANS	0.50	0.52	0.02	4.00	0.52	0.52	7	125,000	64,500.00
ACCESS	5.02	5.03	0.01	0.20	5.09	5.00	246	2,799,455	14,038,477.59
AGLEVENT	1.47	1.47	0.00	0.00	1.47	1.47	4	13,083	19,377.86
AIICO	0.52	0.54	0.02	3.85	0.54	0.54	30	556,806	294,602.31
ASHAKACEM	10.99	10.90	-0.09	-0.82	10.99	10.90	49	825,971	8,968,698.73
ASOSAVINGS	0.50	0.50	0.00	0.00	0.50	0.50	2	30,000	15,000.00
BAGCO	1.62	1.69	0.07	4.32	1.70	1.62	57	3,186,466	5,392,294.48
BERGER	8.45	8.45	0.00	0.00	8.45	8.45	2	2,200	17,690.00
BOCGAS	6.83	6.51	-0.32	-4.69	6.52	6.51	6	251,000	1,636,834.00
CADBURY	10.52	10.20	-0.32	-3.04	10.20	10.20	40	320,495	3,300,419.72
CAP	15.22	15.22	0.00	0.00	15.22	15.22	28	122,231	1,903,562.52
CCNN	5.24	5.24	0.00	0.00	5.24	5.24	7	25,025	127,531.00
CHAMS	0.50	0.50	0.00	0.00	0.50	0.50	1	40,000	20,000.00
CHELLARAM	6.43	6.43	0.00	0.00	6.43	6.43	3	10,000	61,100.00
CHEVRON	53.25	50.59	-2.66	-5.00	50.59	50.59	7	108,870	5,510,067.50
CILEASING	0.50	0.50	0.00	0.00	0.50	0.50	5	48,000	24,000.00
CONOIL	29.45	27.98	-1.47	-4.99	27.98	27.98	11	301,751	8,442,992.98
CONTINSURE	0.77	0.75	-0.02	-2.60	0.75	0.74	14	1,415,010	1,055,257.50
CUSTODYINS	2.09	1.99	-0.10	-4.78	1.99	1.99	8	564,934	1,124,218.66
CUTIX	1.34	1.34	0.00	0.00	1.34	1.34	1	500	700.00
DAARCOMM	0.50	0.50	0.00	0.00	0.50	0.50	1	1,000	500.00
DANGCEM	119.00	119.00	0.00	0.00	119.00	119.00	22	270,461	32,161,486.50
DANGFLOUR	5.07	5.05	-0.02	-0.39	5.05	5.00	59	843,028	4,244,648.39
DANGSUGAR	5.05	5.05	0.00	0.00	5.10	4.93	84	13,927,380	70,426,373.21
DIAMONDBNK	2.32	2.43	0.11	4.74	2.43	2.36	47	20,525,735	48,526,514.25
DNMEYER	1.07	1.07	0.00	0.00	1.07	1.07	3	20,160	20,563.20
DUNLOP	0.50	0.50	0.00	0.00	0.50	0.50	3	52,000	26,000.00
ETERNAOIL	2.80	2.81	0.01	0.36	2.81	2.81	7	162,260	453,573.00
ETI	10.25	10.25	0.00	0.00	10.25	10.24	34	535,585	5,483,068.27
ETRANZACT	4.94	4.94	0.00	0.00	4.94	4.94	5	200,000	940,000.00
EVANSMED	0.67	0.67	0.00	0.00	0.67	0.67	3	14,200	9,088.00
FCMB	4.00	4.10	0.10	2.50	4.10	3.86	24	9,822,921	40,002,634.00
FIDELITYBK	1.49	1.50	0.01	0.67	1.53	1.44	93	27,826,926	40,433,740.77
FIDSON	0.80	0.80	0.00	0.00	0.80	0.80	6	144,491	114,383.07
FIRSTBANK	9.48	9.95	0.47	4.96	9.95	9.50	575	20,156,387	198,106,203.26
FLOURMILL	60.10	60.10	0.00	0.00	60.10	60.10	56	299,421	18,152,532.83
FO	12.18	12.18	0.00	0.00	12.18	12.18	4	2,650	30,687.00
FTNCOCOA	0.50	0.50	0.00	0.00	0.50	0.50	3	210,000	105,000.00
GLAXOSMITH	22.70	22.70	0.00	0.00	22.70	22.70	7	53,753	1,234,646.03
GOLDINSURE	0.57	0.59	0.02	3.51	0.59	0.55	7	1,402,223	814,222.65
GTASSURE	1.23	1.20	-0.03	-2.44	1.20	1.17	8	227,049	269,178.80
GUARANTY	13.84	13.99	0.15	1.08	14.01	13.88	425	17,711,796	247,479,246.24
GUINEAINS	0.50	0.50	0.00	0.00	0.50	0.50	1	35,000	17,500.00
GUINNESS	220.50	230.00	9.50	4.31	230.00	230.00	84	662,731	150,825,917.68
HONYFLOUR	3.22	3.22	0.00	0.00	3.22	3.06	26	1,638,000	5,220,440.00
IBTC	7.06	7.00	-0.06	-0.85	7.08	7.00	34	1,509,646	10,617,123.42
IHS	2.59	2.59	0.00	0.00	2.59	2.59	2	30,000	77,700.00
INTBREW	5.59	5.34	-0.25	-4.47	5.86	5.32	59	2,779,900	15,225,940.00
IPWA	0.91	0.91	0.00	0.00	0.91	0.91	1	1,000	870.00
JAPAUOIL	0.79	0.81	0.02	2.53	0.82	0.80	33	936,407	756,046.77
JBERGER	31.50	31.50	0.00	0.00	40.00	31.50	20	120,207,475	4,806,540,141.00
JOHNHOLT	5.89	5.89	0.00	0.00	5.89	5.89	5	6,050	33,880.00
LASACO	0.50	0.50	0.00	0.00	0.50	0.50	1	523,222	261,611.00
LAWUNION	0.57	0.55	-0.02	-3.51	0.55	0.55	2	190,400	104,720.00
LIVESTOCK	0.83	0.79	-0.04	-4.82	0.79	0.79	12	505,317	399,244.77
LONGMAN	2.95	2.95	0.00	0.00	2.95	2.95	3	150,000	442,500.00
MAYBAKER	2.87	2.87	0.00	0.00	2.87	2.87	16	94,812	264,884.76
MBENEFIT	0.50	0.50	0.00	0.00	0.50	0.50	1	5,000	2,500.00
MOBIL	133.00	133.00	0.00	0.00	133.00	133.00	13	9,107	1,162,330.90
MORISON	8.17	8.17	0.00	0.00	8.17	8.17	1	11,808	91,748.16
NAHCO	6.97	7.26	0.29	4.16	7.26	7.02	44	994,667	7,081,461.60
NASCON	4.18	4.11	-0.07	-1.67	4.24	4.11	14	422,505	1,756,687.20
NB	92.08	92.45	0.37	0.40	92.45	92.45	232	1,205,641	111,775,971.95
NCR	8.85	9.29	0.44	4.97	9.29	9.29	3	54,000	500,120.00
NEIMETH	1.03	1.03	0.00	0.00	1.03	1.03	6	47,593	46,641.14
NEM	0.50	0.50	0.00	0.00	0.50	0.50	29	46,443,300	23,221,650.00
NESTLE	430.00	430.00	0.00	0.00	430.00	430.00	98	207,834	91,271,247.70
NEWGOLD	2,720.00	2,738.00	18.00	0.66	2,750.00	2,738.00	2	2,400	6,583,200.00
OANDO	18.91	17.97	-0.94	-4.97	18.00	17.97	86	1,273,117	22,896,086.09
OKOMUOIL	24.25	24.25	0.00	0.00	24.25	24.25	2	9,000	207,360.00
PRESCO	8.65	8.65	0.00	0.00	8.65	8.65	2	1,200	10,380.00
PRESTIGE	0.92	0.88	-0.04	-4.35	0.88	0.88	3	241,800	212,784.00
PZ	28.50	28.37	-0.13	-0.46	28.50	28.37	81	571,813	16,293,887.75
REDSTAREX	2.31	2.42	0.11	4.76	2.42	2.39	18	491,083	1,185,035.76
REGALINS	0.50	0.50	0.00	0.00	0.50	0.50	2	120,000	60,000.00
RESORTSAL	0.50	0.50	0.00	0.00	0.50	0.50	3	200,000	100,000.00
ROYALEX	0.50	0.50	0.00	0.00	0.50	0.50	1	28,437	14,218.50
RTBRISCOE	1.20	1.20	0.00	0.00	1.20	1.20	23	110,119	137,215.27
SCOA	5.52	5.52	0.00	0.00	5.52	5.52	2	2,957	15,524.25
SKYEBANK	3.40	3.49	0.09	2.65	3.49	3.38	114	6,964,591	23,776,320.74
SOVRENINS	0.50	0.50	0.00	0.00	0.50	0.50	1	7,334	3,667.00
STERLNANK	0.91	0.93	0.02	2.20	0.93	0.92	20	3,019,221	2,787,465.15

SYMBOL	PREVIOUS CLOSE	CLOSE	CHANGE	% CHANGE	HIGH	LOW	TRADES	VOLUME	VALUE
TOTAL	190.00	190.00	0.00	0.00	190.00	190.00	12	5,972	1,134,695.55
TRANSCORP	0.59	0.60	0.01	1.69	0.60	0.57	71	7,500,783	4,334,472.35
UACN	29.21	29.21	0.00	0.00	29.21	29.21	58	277,615	8,278,122.79
UAC-PROP	12.60	12.60	0.00	0.00	12.60	12.60	8	5,825	69,729.25
UBA	2.10	2.00	-0.10	-4.76	2.08	2.00	159	42,960,836	86,010,792.13
UBN	8.65	8.65	0.00	0.00	8.65	8.65	13	27,369	224,973.18
UNIC	0.50	0.50	0.00	0.00	0.50	0.50	1	28,928	14,464.00
UNILEVER	29.90	29.51	-0.39	-1.30	29.51	29.51	58	375,338	11,124,091.21
UNIONDAC	0.50	0.50	0.00	0.00	0.50	0.50	1	1,000	500.00
UNITYBNK	0.52	0.50	-0.02	-3.85	0.50	0.50	12	680,990	340,495.00
UPL	3.25	3.25	0.00	0.00	3.25	3.25	1	500	1,550.00
VITAFOAM	3.85	3.66	-0.19	-4.94	3.66	3.66	7	133,000	486,780.00
WAPCO	44.35	45.23	0.88	1.98	45.23	45.23	45	534,981	24,205,120.06
WAPIC	0.50	0.50	0.00	0.00	0.50	0.50	2	3,300	1,650.00
WEMABANK	0.53	0.53	0.00	0.00	0.53	0.53	19	1,293,742	685,773.26
ZENITHBANK	12.01	12.45	0.44	3.66	12.45	12.11	258	24,200,741	294,676,466.29

Source: NSE, Cowry Research

IMPORTANT DISCLOSURES

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