



DYNAMIC PORTFOLIO LIMITED

(Member of The Nigerian Stock Exchange)

Registered by Securities and Exchange Commission

DAILY STOCK MARKET WATCH

(About The Market Today 21/05/09)

The bulls continued to dominate the Market as most of its indices appreciated on a considerable note. This has brought a lot of confidence to prospective investors considering the way the atmosphere of the market is prevailing. The mood in the market remains optimistic as shown by investors' approach to respond positively to good interim and final results recently declared by companies. Analyst observed that the Nigeria equities market stand to gain a bountiful bullish trend once expected funds are fully injected into the capital market. It is believed that the present situation present good opportunities to buy undervalued and good fundamental stocks, most especially as several of the stocks price are currently appreciating.

A look at the market indices, specifically the NSE All-Shares Index showed a 710.11 points or 2.70 percent appreciation to close Thursday at 27,049.81 points, in contrast to 26,339.70 points reported in the previous trading day.

Similarly, market patronage in terms of **Quantity** of shares traded rose by 139.32 million ordinary shares or 37.28 percent. In essence, a total of 513.02 million ordinary shares exchanged hands by investors in 8,290 deals today as against a volume of 373.70 million executed in 6,683 deals in the preceding day. The Volume traded robust by 13.27 percent yesterday.

In the same vein, market turnover by **Value** rose to N4.26 billion from its previous figure of N3.27 billion to record a marginal increase of N0.99 billion or 30.28 percent.

Table 1

Market Statistics

	Today 21/05/09	Previous 20/05/09	% Change
NSE All-Share Index	27,049.81	26,339.70	2.70
Total Deals	8,290	6,683	24.05
Volume Traded (M)	513.02	373.70	37.28
Value Traded (N'B)	4.26	3.27	30.28
Turn Over Ratio %	0.07	0.05	0.02% Change Point
Mkt. Capt. (N'B)	6,156.41	5,994.79	2.70

Market Capitalization of the listed 206 equities robust by N161.62 billion or 2.70 percent to settle at N6,156.41 billion as against N5,994.79 billion posted on Wednesday May 20, 2009. Further analysis showed a 3.40 percentage increase yesterday. This is however an improvement on the market performance.

Price Gainers/Losers: Seventy-two (72) stocks recorded appreciated in prices, ranging between N0.01 and N2.85 while a total of nineteen (19) stocks were placed on the losers' chart today. The preceding day however saw eighty-three (83) equities posted increase in price while fifteen (15) stocks dropped in price.

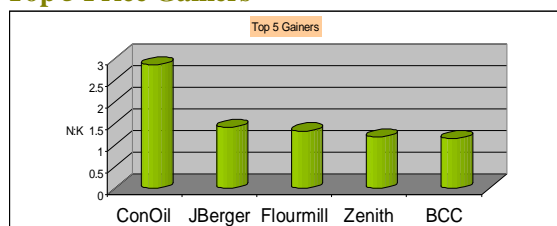
On individual company analysis, **ConOil Plc** topped the gainers' chart today, having added N2.85 or 4.33 percent to its share price to close at N68.70. **Julius Berger Plc** was the second highest as its share price rose by 1.41 or 4.97 percent to close at N29.76 per share.

Table 2

Stock	Opening Price (N:K)	Closing Price (N:K)	Absolute Change (N:K)	% rise
ConOil	65.85	68.70	2.85	4.33
JBerger	28.35	29.76	1.41	4.97
Flourmill	26.43	27.75	1.32	4.99
Zenith	23.78	24.96	1.18	4.96
BCC	34.80	35.95	1.15	3.30

Figure 1

Top 5 Price Gainers



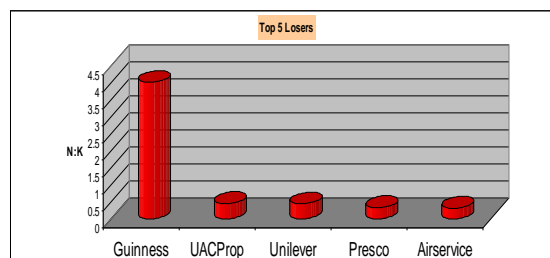
On the price losers' side, **Guinness Nigeria Plc** was foremost as its share price dropped by N4.01 or 3.55 percent to close at N109.00, from its opening value of N113.01. **UAC Properties Plc** (N0.45 or 2.01 percent) and **Unilever Nigeria Plc** (N0.44 or 3.86 percent) came second and third respectively on the loser's table.

Table 3

Stock	Opening Price (N:K)	Closing Price (N:K)	Absolute Change (N:K)	% drop
Guinness	113.01	109.00	4.01	3.55
UACProp	22.40	21.95	0.45	2.01
Unilever	11.39	10.95	0.44	3.86
Presco	6.67	6.34	0.33	4.95
Airservice	6.36	6.05	0.31	4.87

Figure 2

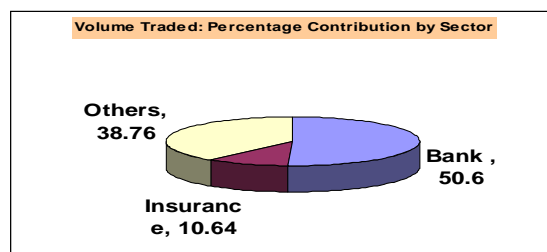
Top 5 Price Losers



Trading Activities (Sectors/Individuals)

The **Banking** sector was the most patronized by investors, having pulled 259.59 million ordinary shares to control 50.60 percent of the aggregate volume of shares traded in the market today. The **Insurance** sector trailed behind the Banking segment with 54.57 million ordinary shares traded at the close of business for the day. With this figure, the Sector accounted for 10.64 percent of the total volume traded.

Figure 3



A break down of activities in the volume traded for today on individually company basis, saw **Ecobank Transnational Incorporated Plc**, with 86.45 million ordinary shares, as the most traded by volume. The figure represented 100 percent of the aggregate shares traded in the Foreign listing sector and 16.85 percent of the overall market volume. **Chams Nigeria Plc** (45.11 million ordinary shares) emerged second on the list.

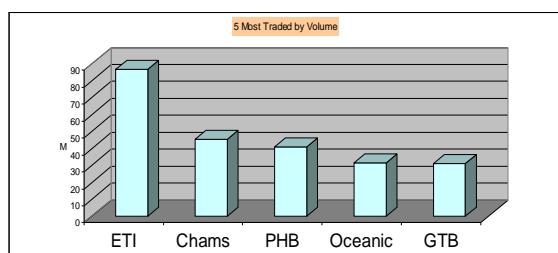
Table 4

5 Most Traded Stocks by Volume

Stock	Price (N: K)	Volume (M)	Value (N'M)
ETI	9.00	86.45	726.64
Chams	1.21	45.11	55.40
PHB	8.63	40.68	349.74
Oceanic	9.58	31.48	300.17
GTB	11.64	30.85	359.26

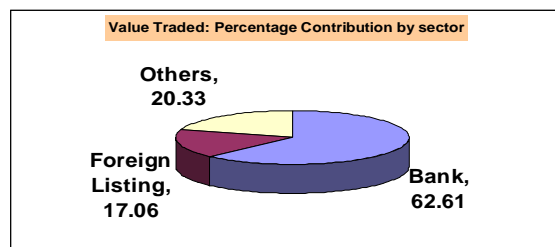
Figure 4

5 Most traded Stocks by Volume



The **Banking sector** was the foremost in value terms as it traded on stocks worth N2,666.34 million, representing largely 62.61 percent of the aggregate value traded for the day. The Foreign Listing sector (N726.64 million) followed to settle for 17.06 percent of the overall value traded.

Figure5



Analysis on individual company basis showed that, **EcoBank Transnational Incorporated Plc** was the most traded stock in value terms. The Bank's aggregate shares traded exchanged for N726.64 million to controlled 100 percent of total traded value in the foreign listing sector and 17.06 percent of the overall value traded for the whole market. **First Bank of Nigeria Plc** (N482.87 million) was the second highest.

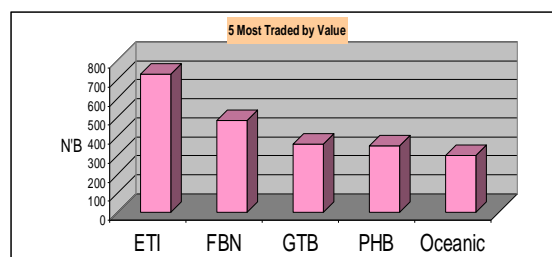
Table 5

5 Most Traded Stocks by Value

Stock	Price (N:K)	Volume(M)	Value (N'M)
ETI	9.00	86.45	726.64
FBN	18.96	25.48	482.87
GTB	11.64	30.85	359.26
PHB	8.63	40.68	349.74
Oceanic	9.58	31.48	300.17

Figure 6

5 Most Traded Stocks by Value



Market Capitalization:

First Bank of Nigeria Plc is the highest capitalized stock at N468.79 million today. This was followed by **Zenith Bank Plc** with N417.95 billion. **Nigeria Breweries Plc** (N368.98 billion), **United Bank for Africa Plc** (340.26 billion) and **Dangote Sugar Plc** (N252.00 billion) to maintained the third, fourth and fifth positions respectively.

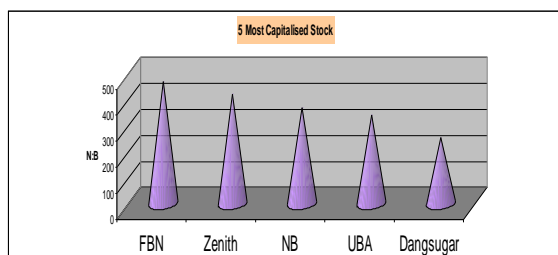
Table 6

5 Most Capitalized Stocks

Stock	Mkt. Capt. (N'B)	% of Top 5	% of Total
FBN	468.79	25.37	7.61
Zenith	417.95	22.62	6.79
NB	368.98	19.97	5.99
UBA	340.26	18.40	5.53
Dangsugar	252.00	13.64	4.09
Total	1,847.98	100	30.01
Others	4,308.43		69.99
Grand Total	6,156.41		100

Figure 7

5 Most Capitalized Stocks



Monetary Policy Rate: 8.00 %

Business News

No News for today

Term for the Day

Evergreen Funding

The gradual infusion of capital into a new or recapitalized enterprise. This type of funding differs from the situation in which the aggregate capital required for a business venture is supplied up-front, in which case the company invests in short-term, low-risk securities until it

is ready to use the money for business operations.

In a normal debt-financing arrangement, company-issued bonds or debentures have a maturity date and require principal repayment at some future point in time. An evergreen funding arrangement, however, allows a business to renew its debt periodically, pushing back the maturity date each time so that maturity date remains relatively constant while the arrangement is in place.

This use of the name comes from coniferous evergreen trees, which keep their leaves and stay green throughout the entire year, rather than losing them during winter. Similarly, evergreen funding means capital is provided throughout the course of a company's development phase.

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