



DYNAMIC PORTFOLIO LIMITED

(Member of The Nigerian Stock Exchange)

Registered by Securities and Exchange Commission

DAILY STOCK MARKET WATCH

(About The Market Today 22/05/09)

The market close the day on a negative note as activities of profit takers descend marginally on performance of the equities. Investors are advised not to panic as the market fundamentals is still intact to propel the market to a superior level in the subsequent week ahead.

A cursory look at the market indices, specifically the NSE All-Shares Index revealed a 60.77 points or 0.22 percent declined to stand at 26,989.04 points, in contrast to 27,049.81 points reported in the previous trading day. The index robust by 710.11 points or 2.70 percent in the previous trading day.

Similarly, market patronage in terms of **Quantity** of shares traded slipped by 85.53 million ordinary shares or 16.67 percent. In essence, a total of 427.49 million ordinary shares exchanged hands by investors in 9,310 deals today as against a volume of 513.02 million executed in 8,290 deals in the preceding day. The Volume traded moved up by 37.28 percent yesterday.

In the same scenario, market turnover by **Value** dipped by N0.16 billion or 3.76 percent to settle at N4.10 billion from its previous figure of N4.26 billion to posted in the previous day's transaction.

Market Capitalization of the listed 206 equities declined by N13.83 billion or 0.22 percent to close at N6,142.58 billion as against N6,156.41 billion posted yesterday. The preceding day analysis saw the market capitalization appreciating by N161.62 billion or 2.70 percent.

Table 1

Market Statistics

	Today 22/05/09	Previous 21/05/09	% Change
NSE All-Share Index	26,989.04	27,049.81	-0.22
Total Deals	9,310	8,290	12.30
Volume Traded (M)	427.49	513.02	-16.67
Value Traded (N'B)	4.10	4.26	-3.76
Turn Over Ratio %	007	0.07	0% Change Point
Mkt. Capt. (N'B)	6,142.58	6,156.41	-0.22

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 Sixty-one (61) equities posted increase in price while thirty-five (35) stocks dropped in price.

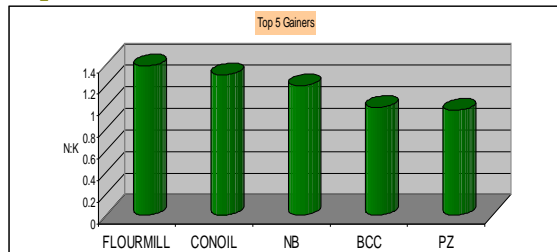
On individual company analysis, **Flourmill of Nigeria Plc** topped the gainers' chart today, having added N1.38 or 4.97 percent to its share price to close at N29.13. **ConOil Plc** was the second highest as its share price rose by 1.30 or 1.89 percent to close at N70.00 per share.

Table 2

Stock	Opening Price (N:K)	Closing Price (N:K)	Absolute Change (N:K)	% rise
FLOURMILL	27.75	29.13	1.38	4.97
CONOIL	68.70	70.00	1.30	1.89
NB	48.79	49.99	1.20	2.46
BCC	35.95	36.95	1.00	2.78
PZ	19.49	20.46	0.97	4.98

Figure 1

Top 5 Price Gainers



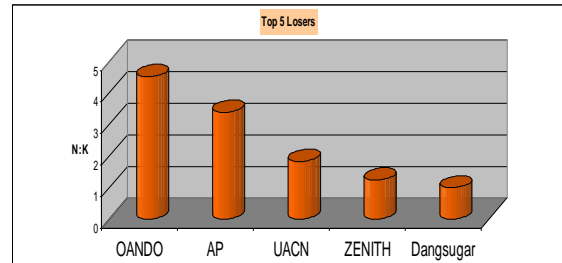
On the price losers' side, **Oando Plc** was foremost as its share price dropped by N4.52 or 4.76 percent to close at N90.50, from its opening value of N95.02. **African Petroleum Plc** (N3.39 or 3.95 percent) and **UACN Plc** (N1.83 or 4.94 percent) came second and third respectively on the loser's table.

Table 3

Stock	Opening Price (N:K)	Closing Price (N:K)	Absolute Change (N:K)	% drop
OANDO	95.02	90.50	4.52	4.76
AP	85.90	82.51	3.39	3.95
UACN	37.03	35.20	1.83	4.94
ZENITH	24.96	23.72	1.24	4.97
Dangsugar	21.00	20.01	0.99	4.71

Figure 2

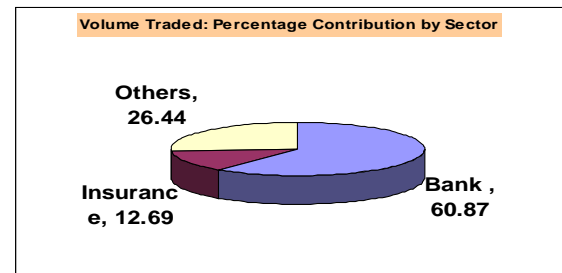
Top 5 Price Losers



Trading Activities (Sectors/Individuals)

The **Banking** sector was the most patronized by investors, having pulled 260.22 million ordinary shares to control 60.87 percent of the aggregate volume of shares traded in the market today. The **Insurance** sector trailed behind the Banking segment with 54.24 million ordinary shares traded at the close of business for the day. With this figure, the sector accounted for 12.69 percent of the total volume traded.

Figure 3



A break down of activities in the volume traded for today on individually company basis, saw **Access Bank Plc**, with 83.43 million ordinary shares, as the most traded by volume. The figure represented 32.06 percent of the aggregate shares traded in the Banking sector and 19.52 percent of the overall market volume. **Zenith Bank Plc** (38.08 million ordinary shares) emerged second on the list.

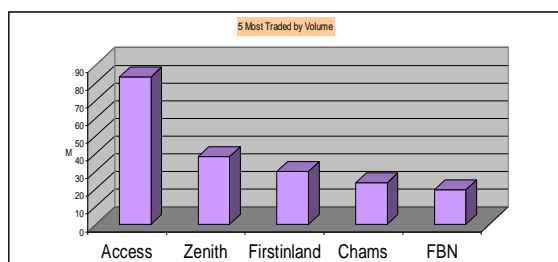
Table 4

5 Most Traded Stocks by Volume

Stock	Price (N: K)	Volume (M)	Value (N'M)
Access	8.90	83.43	772.90
Zenith	23.72	38.08	925.28
Firstinland	2.76	29.96	89.18
Chams	1.26	23.37	28.44
FBN	19.50	19.42	375.27

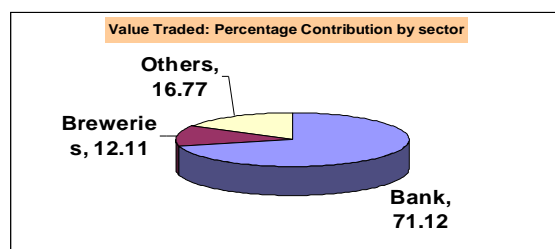
Figure 4

5 Most traded Stocks by Volume



The **Banking sector** was the foremost in value terms as established yesterday, the sector traded on stocks worth N2,919.14 million, representing largely 71.12 percent of the aggregate value traded for the day. The **Breweries sector** (N496.98 million) followed to settle for 12.11 percent of the overall value traded.

Figure5



Analysis on individual company basis showed that, **Zenith Bank Plc** was the most traded stock in value terms. The Bank's aggregate shares traded exchanged for N925.28 million to controlled 31.70 percent of total traded value in the Banking sector and 22.54 percent of the overall value traded for the whole market. **Access Bank Plc** (N772.90 million) was the second highest.

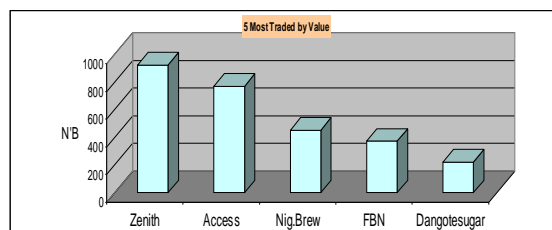
Table 5

5 Most Traded Stocks by Value

Stock	Price (N:K)	Volume (M)	Value (N'M)
Zenith	23.72	38.08	925.28
Access	8.90	83.43	772.90
Nig.Brew	49.99	9.06	452.99
FBN	19.50	19.42	375.27
Dangosugar	20.01	11.01	221.72

Figure 6

5 Most Traded Stocks by Value



Market Capitalization:

First Bank of Nigeria Plc is the highest capitalized stock at N482.14 million today. This was followed by **Zenith Bank Plc** with N397.19 billion. **Nigeria Breweries Plc** (N378.05 billion), **United Bank for Africa Plc** (323.45 billion) and **Dangote Sugar Plc** (N240.12 billion) to maintained the third, fourth and fifth positions respectively.

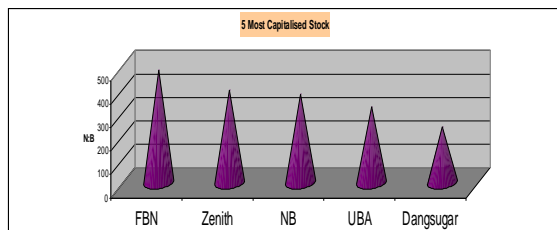
Table 6

5 Most Capitalized Stocks

Stock	Mkt. Capt. (N'B)	% of Top 5	% of Total
FBN	482.14	26.48	7.85
Zenith	397.19	21.81	6.47
NB	378.05	20.76	6.15
UBA	323.45	17.76	5.27
Dang sugar	240.12	13.19	3.91
Total	1,820.95	100	29.65
Others	4,321.63		70.35
Grand Total	6,142.58		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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